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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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On February 26 was Published No. 2, Vol. VI., New Series, Price 8d; by post, 9d,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for February gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to February 23.

Advertisements for the next number, to be published on March 25, must be sent, to insure insertion, on or before March 23.

The December Number of the INVESTOR'S MONTHLY MANUAL *gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for* 1874 *(so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year* 1875 *(including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A new feature is introduced into the December Number, intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price* 1*s* 4*d; by post,* 1*s* 6*d.*

OFFICE—340 Strand.

THE MONEY MARKET.

THE Bill for paying the 4,000,000*l* on account of the Suez Canal Shares, received the Royal assent by Commission on Thursday night, and the money will therefore be immediately paid—indeed it is said that some of it has already been so. This will tend to lower the value of money almost immediately. As a rule, the greater the amount of money at the disposal of the Bank, and the less that is in the open market, the higher the value of money, because the "open market" is more anxious than the Bank to dispose of every sixpence it possesses, and because the competition of its various holders augments with every sixpence it possesses, which does not happen with the concentration of additional money in the hands of a single large holder, such as the Bank. We may, therefore, expect that the payment of this large sum by the Bank from the Government account to private persons will soon lower the rate of discount. The effect will, indeed, be counteracted by the repayment to the Bank of any loans which it may have made on securities to facilitate the payment of 4,000,000*l* from Messrs Rothschild to the Khedive. Very large sums were necessarily raised to effect that payment in the various money markets of Europe, and probably, directly or indirectly, some part of those sums was lent by the Bank of England. Such advances will now be repaid to the Bank, and, so far as they are concerned, the relative resources of the Bank and of the open market will be unaltered. But, after every allowance for them, a great overplus will pass from the Bank to the market, and so will tend to cheapen the value of money.

The position of the Bank of England is reasonably strong; the reserve in the Banking Department is 12,153,000*l*—a higher amount than at any time this year. A large sum, it is true, always goes out at the end of March, and the whole of it does not return for a considerable time; still looking to the amount of reserve which the Bank of England usually think enough, and to the general circumstances of the time, we may expect them soon to reduce their rate for money.

ENGLISH INTERVENTION IN EGYPTIAN FINANCE.

MR DISRAELI gave, on Monday night, an answer to a question on Egyptian finance which has excited every considerable Stock Exchange in Europe. After saying that the Government had refused to appoint a director of the proposed National Bank of Egypt, for the very sound reason that it would entail "commercial" responsibilities, he added that, if they had been asked only to appoint a Commissioner to collect the Egyptian revenue and to apply it to the reduction of debt, the request would have been "considered." The House, of course, thought that considered meant "entertained," as, when a Minister invites a proposal, he rarely means to decline it. The Chancellor of the Exchequer, however, said that "considered" really only meant "taken into consideration;" and Mr Disraeli did not mean to say he would accept it. Upon which the obvious remark is, that an English Minister, speaking in Parliament, should not unnecessarily use words lightly which have a stock-jobbing effect; a private communication to the parties interested would have been quite as effectual, and much less liable to misuse.

In the consideration of such a proposal there is a cardinal consideration which should guide the Government. They are aware, as we all are, that the real object is to induce the English public to subscribe new money to an Egyptian loan. At present that public will not lend anything, but it is thought that if the name of our Government could anyhow be used—if it could appear in the prospectus of the loan as aiding and countenancing the transaction, no matter exactly in what way—money would again flow, and the present difficulties, both of the holders of the Egyptian floating debt and of the Khedive, would be relieved. But, plainly, our Government ought not to induce the public to lend unless they are satisfied that the public will be paid. It is not

enough to say that the resources of Egypt are ample; that if they had been properly husbanded, there would have been no difficulty; that even now, if the Egyptian Government would manage properly, there is a possibility, or even a probability, of safety, because in all such cases the first prerequisite is confidence in the foreign Government to which you lend. If our Government obtain money for the Khedive, they ought to be sure that it will, in fact, be paid; otherwise, they are "spoiling" us to help Egypt.

But in the present circumstances of Egypt it is not possible to be sure of this without undertaking the whole financial administration of the country. At the best, only a very narrow margin can be available for the lenders, even if the utmost economy is used, and the Khedive abstains rigidly from the speculations and follies to which he has been used for years, and which have caused his distress. If our Government could, as in India on similar occasions, appoint a Resident at the Egyptian Court, whose advice they would support, if necessary, by irresistible force, and who, therefore, would be all-powerful, this control could be obtained. The Government could then, in good faith, invite the public to lend money. They would then be sure that the resources of Egypt would really be applied to perform the obligations on her account, to which they would be parties; but, otherwise, they cannot be sure at any moment the Khedive may not recommence his speculations and extravagances.

A mere commission to receive certain revenues and pay them over would be involved in a hundred difficulties. In the first place, these revenues are already pledged in a most complex manner for past loans, and there would be very great difficulty in saying who was to be paid first, in the very probable event of there not being enough for all. Then, as Mr Gladstone asked, how is the Commission to be sure it has got all the assigned revenues? It is bound to get them all, for the Egyptian creditors depend upon it, and have lent money upon the assumption of it; but how can a foreign Government know whether it gets the whole produce of a tax or not? only the domestic Government which appoints and rules the tax-gatherer can know that. The revenue of Egypt is the strongest possible example of this, for it is singularly difficult for a foreigner to judge of it. The main source of Egyptian revenue is the land-tax or rent—call it which you please; unless this is assigned for the benefit of the creditors the whole is a farce, for all the rest of the revenue is not nearly enough for their interest. But how can an English Commissioner in Cairo know how much is really paid of the land revenue in the country? Almost any amount of this may be deducted and misapplied if the Egyptian Government please without his having the means to prove it. The Khedive, too, is a large landed proprietor himself, and he has a little private insolvency of his own as proprietor. How can an English Commissioner deal with this? He cannot make the Khedive pay except by assuming the government of the country. The obvious truth is that if the Egyptian Government is honest such a commission is needless, and if that Government is dishonest it is futile.

What is even more serious, we are to have France and Italy as co-commissioners. But is it likely that three such Governments can agree on the financial management of an Oriental State? Is there not every reason to fear that we shall have an endless series of petty disputes with the other two? The French are sure to object to what we propose, and we shall not be very ready to agree to what they propose.

We may be sure that if we try to obtain influence in Egypt by adroit manipulation, we shall egregiously fail. The nature of our polity forbids it. Lord Derby most justly said, in a conversation with the French Minister, on this very transaction:—"That it is not in the power of the British Government to "act as continental Governments can do—through third "parties, banks, financial companies, or the like. What they "do they must do openly, and in their own name, so that "Parliament may be enabled to judge of the whole transaction. "This latter observation I made in answer to a remark "made by the Marquis d'Harcourt that the act would have "had less political significance if done through some com-"pany or otherwise, not directly in the name of the State."

But surely this proves that we ought not to attempt to reorganise the finance of Egypt, for that is the business of bankers and capitalists. In the secret guidance of such persons continental Governments will beat us completely.

SUGGESTIONS ON THE FALL IN SILVER.

The grave difficulties which the Indian Government finds in consequence of the fall in silver, and the much graver ones which it has to apprehend if that fall goes further and further, have naturally led to various suggestions, two of which are important enough to deserve notice. First, it has been suggested that the Indian Government should compel the ryots to pay the land-revenue in gold at a fixed rate of exchange, say 10 rupees to the sovereign, and it has been thought we shall so obtain most of the advantages of the demonetisation of silver without any of the disadvantages. But this we believe to be a mistake. The measure, in the first place, would augment the depreciation of silver as compared with gold. Silver is at present the medium in which the land-revenue is paid; if it is excluded from that class of payments and gold substituted, the rejected metal will fall and the adopted one rise in comparative value. The ryot who has silver ready to pay his land-tax, finding that silver useless, must exchange it for gold, and an incessant series of such transactions would augment the depreciation which is complained of.

Secondly, the ryot would complain, and justly, of breach of contract. The Government agreed with him to take so much silver for so many years, but now, in effect, it says it must have so much more silver. Suppose the silver rupee were only equal to 1s 8d in gold, and you make him find gold at 2s a rupee; this is equal to an addition of one-sixth to his taxation, and this will be a great hardship. If, indeed, the prices which the ryot gets for his commodities in silver had risen, he would be benefited as much as he lost, but as yet this is not so. The effect upon the relation of silver to gold has been much quicker than that upon the silver prices of miscellaneous commodities, and it would be a severe tyranny, and real breach of faith, to increase the stated land-tax upon the ryot when his means of paying that tax had not been augmented.

Thirdly, the Indian creditors of the Government, who are paid in silver, would say that their contract ought to be put on the same footing as the ryot's contract; that as he is to pay in gold, at a fixed rate, so ought they to be paid. And their case will be stronger, because, as we have seen, the depreciation of silver will be increased by this action of the Government; and, therefore, its creditors may justly claim not to suffer by that which is, in part, at least, the claim of their own debtor.

Fourthly, the officials of the Indian Government will at once say that they ought to be paid in gold too, at a fixed rate. And there would be a real claim to it as far as the English officials are concerned, for they are in much the same position as the Government; they have to make large remittances to England for the investments of their savings and often for the maintenance of their families. The prospect of making these savings has very much induced them to go to India, and, therefore, it would be unfair by any act of Government materially to lessen their power of making them.

Other objections might be urged, but these are, we think, enough to show that the plan cannot be adopted.

The second scheme is even less plausible; indeed, we notice it rather because it has been spoken of in the market than for any merit it has. It is that the English Government should abstain from drawing on India, and should negotiate a loan in London. But this would only augment the evil, for the interest on the new loan would have to be paid in gold, and would be so much more if the gold was to be bought by the Indian Government in depreciated silver.

In so far as the evil is real there is, as we before showed, nothing to be done, except to endure the evil for the present, and to have confidence that the slow action of economical causes will in the end cure it. How far the present apprehensions are well grounded, and in what proportion on the contrary exaggerated, it would be as yet very premature to give an opinion.

FRENCH PROSPECTS.

It is not very easy to understand for what reason it is that the judgment of commercial men in France appears to mistrust the judgment of the nation. The French funds fell when the results of the elections were known in France, and have not yet by any means recovered the shock, though to some extent confidence has revived. Apparently the very name of a Republic has a certain amount of jar in it for

the timid temper of French trade. Most of us can remember how the funds rose after the *coup d'état* of 1851, and the satisfaction with which Lord Palmerston adduced the rise of the French funds as a proof that his appreciation of the situation in France was the right one. Well, at that time, no doubt the assumption of personal power by the President was very rightly regarded as a security for immediate tranquillity of the kind on which commerce depends. It was the only solution of the vexed questions of those days which could by any possibility have secured *immediate* quiet. Elsewhere than in the Prince President there were no elements of commanding success. The French Assembly was bitterly divided against itself. The Orleanists were intriguing for their return. The socialists were most formidable. Only one who had the full confidence of the army, and at the same time a reasonable hope of popularity in France, could by any possibility have ensured a speedy triumph. It is possible enough that it might have been better for France that the turmoil of Parliamentary disputes should have gone on till the nation had trained itself to somewhat calmer habits of political discussion. But whether that be so or not, it is quite certain that trade and commerce must have suffered long and seriously through the perils and anxieties of such a prolongation of the political strain. Now, however, the situation is very different indeed. We do not say, and do not think, that the political equilibrium in France is by any means stable. The elements of stability are not yet there, and no one can hope that anything but habits of self-restraint on all sides will bring them. It is quite certain, as we have often pointed out, that Marshal MacMahon will find it difficult to act with the newly-elected Chambers, and that in case of any serious misunderstanding between him and them, the situation may be very serious. So far we fully understand the uneasiness of those who anticipate troubles. But to justify the fall in the funds, you should be able to show that the recent elections, instead of increasing the hope of stability, diminished it. Now we hold that any one who takes that view makes a very grievous and conspicuous mistake. As certainly as it was a fresh security to commerce in France that the President of 1851 took power into his own hands, so certainly would it have been a fresh blow to commerce had anything occurred in the elections of 1876 to indicate that the new Constitution would again be thrown into the crucible and France be exposed once more to all the anxieties of a new struggle concerning the form of Government, and of new bids on the part of exiled dynasties. That the party which carried the Constitution of 1875 should have been defeated at the elections of 1876, would have boded no good to France, would indeed have been a guarantee of nothing but more complicated intrigue, hotter political passion, longer suspense, and deeper uncertainty. There was not a chance of a decisive victory for any party but the Republican. The only competitors of a really popular character were the Bonapartists. And the most the Bonapartists could have succeeded in doing would have been to gain about a third of the votes in the Chamber of Deputies. Had they gained so many, they would have been most formidable as foes of any constitutional settlement whatever, except the restoration of the Empire, and not nearly powerful enough to carry that. If, even in conjunction with M. Buffet and the various monarchical Conservatives, they could have overthrown the Republic, they could not have restored the Empire, for their so-called "Conservative" allies would have deserted them the moment there was any prospect of their gaining their own ends. We cannot imagine anything which ought to have been regarded as more formidable for the internal tranquillity of France than the success of M. Buffet's programme of a Conservative Union amongst all the sections which really dreaded and hated the Republic. That Union would have lasted just long enough to overthrow the order established, and not long enough to put any other in its place. Nothing can be more different than the situation now from the situation in 1851. Then the power which really had the most strength and popularity behind it was the power of the President; and of course, whatever may have been the loss sustained in the sacrifice of political liberty, social tranquillity was the gainer by his triumph, as it always is by the public acknowledgment of the strongest party as really the strongest. At present the power which really has the most strength and popularity behind it is the power of the Moderate Republicans, and any electoral successes for the Imperialists would have meant a diminution of that strength and popularity, without a transfer of it to any other party. The actual decision of the constituencies is, fortunately, in the opposite direction. It is a strong affirmation of the national wish that the Government should be intrusted to sincere Republicans; and the expression of the wish should be highly satisfactory to those who really wish to see France energetically employed in peaceful industry.

Let us add that though we hold just as strongly as ever that it was a mistake to require an irremoveable President appointed by one Legislature to co-operate with a perfectly new Legislature, which might be very far from sharing his views, and though we think that it is in this direction chiefly that there is ground for anxiety, still, for the present, the attitude of Marshal MacMahon, and the assurance, given on Wednesday by M. Dufaure to the new Legislature in his name, ought to be regarded as very satisfactory. That the Left are prudently anxious not to break with the Marshal is obvious, and nothing shows more plainly the sagacity of M. Gambetta than the care with which he controls the irritability of his colleagues under Marshal MacMahon's rather highly Conservative prejudices. But how far the President was really anxious not to break with the Republicans was not nearly so clear, till M. Dufaure read what he did in the President's name on the occasion of the opening of the new Assemblies. Of course, it would not be wise to attach too much value to such general expressions of prudent conciliation on either side. It is one thing to try to disarm opposition, and another thing to yield quietly to your antagonist when it seems certain that one of the two must yield. Still, so far as we can as yet judge, there is far more hope of quiet in France now than there has been at any time for the last five years. The nation has declared itself in no uncertain way. And it has declared itself *moderately* in that way. Relatively few men of extreme views are elected to the new Legislature; the "irre-" conciliables," both Left and Right, are for the most part ignored. If an old Conservative like the Marshal could ever be easy in accepting a Liberal Ministry at all, it would be in accepting one commanding the confidence of such bodies as are now assembled at Versailles. The situation is still, and must long be, precarious in France. But if ever there were circumstances which would warrant fresh hope, they are the circumstances which have taken shape in the recent elections, and which were completed by the quiet ceremony of Wednesday last and the reassuring words of M. Dufaure.

THE BOARD OF TRADE RETURNS FOR FEBRUARY.

THE returns of our foreign trade for last month, while they present one unusual feature in the magnitude of the increase of the imports, show substantially the same characteristics as those of the last few months. The imports are always irregular, and, allowing for this irregularity, the great increase of last month rather more than makes up for a moderate decrease in the few months which preceded it, and renders it quite unmistakeable that, taking long periods into account, our imports, whether of raw materials or articles of general consumption, steadily increase. Our exports, on the other hand, as steadily decline, but the decline is mainly now in the article of iron and steel, and, as regards other articles, is still far more in value than in quantity, there being, again, several articles in which the quantity has increased while the value has declined.

The following are the totals of the imports and exports for the month and two months, stated in our usual form :—

IMPORTS.

	February. £	Two Months Ending February. £
1876	33,780,000	64,454,000
1875	25,926,000	58,301,000
Increase	7,854,000	6,153,000
	30·3 %	10·6 %

EXPORTS.

	February. £	Two Months Ending February. £
1876	16,483,000	33,137,000
1875	17,467,000	34,454,000
Decrease	984,000	1,317,000
	5·7 %	3·9 %

Of course an increase of 30 per cent. in the imports is altogether unusual, but the percentage of increase when the two months are included, is much less, while several months more ought, perhaps, to be included to give a fair average. There was also a large decrease in February last year as compared with the February of the previous year. The falling off of the exports, on the other hand, is greater than it was last month, and with all the qualifications stated, still implies a serious decline of the export trade, because the decline is an addition to a former decline, and allowing for the increase of population, even to stand still is to go back. Knowing what our foreign trade is, we cannot but wonder all the more at what must be the vitality of our home trade, of which the steady increase of the imports is in part a sign. Our exports fall off because we send less to foreign countries, but we take as much as ever from them, in great part as the return on capital which has been invested abroad.

The great increase of imports, when analysed, is very simply accounted for. In part, it consists of an increased importation of articles of food, amounting to 1,202,000*l*, such as has been observed every month since last harvest season commenced. But for the most part it is made up of an increased importation of cotton from the United States, and of wool from Australia. Altogether the increased import of cotton is from 928,000 cwts in February, 1875, to 1,764,000 cwts in February, 1876; and the increase of value is from 3,334,000*l* to 5,794,000*l*, or 2,460,000*l*, the increase from the United States alone being of equal amount. In wool, again, the increase of quantity is from 45,628,000 lb to 75,164,000 lb, and of value from 3,011,000*l* to 4,739,000*l*, or 1,728,000*l*, which corresponds almost exactly to the increase from Australia alone. The arrivals of wool from Australia in this particular month may, perhaps, be accidental; but as to cotton from the United States, which is only ten days distant, the explanation, no doubt, is that cotton was held back in the early part of the season as much as possible, and has only been brought forward when the price appeared to be more settled. Hence the present important importation mainly makes up for a falling off during several months previous.

These three changes account for the greater part of the unusual increase of the imports; but tea and sugar, among articles of general consumption, have also increased considerably, and there is also an augmentation of minor raw materials, which has to be set, however, against a decline in the previous month. Altogether, the imports are fairly sustained, though we must wait, of course, for the lapse of several months before we have really a long enough period of comparison.

As regards the exports, the usual tables which we subjoin will show how much greater generally is the decrease of value than of quantity, and in what cases the quantity has increased, even though the value has declined. Amongst the latter there is an increase of nearly 25 per cent. in the quantity of coal exported, and, nevertheless, a moderate decline in value. In iron and steel, the decline of quantity is about 13 per cent., but of value about 20½ per cent. Another illustration of the difference between quantities and values is supplied by cotton manufactures. The increase in the quantity of cotton piece goods exported is 9·3 per cent., but the increased value is only 1·3 per cent. About a year ago, it seemed as if the decline in value, apart from quantity, had nearly reached its limit, but the changes since then have certainly not been immaterial, and are still more in favour of the consumer. Accompanied, as they are known to be in the case of cotton, by at least a corresponding decline in the value of the raw material which we import, they argue generally better conditions of profit for the manufacturer, while the decline in such a case as that of coal, which is wholly produced in this country, is not altogether a subject of regret, from the point of view that the foundation is being laid for a new increase of our foreign trade. Meanwhile, the actual decline in the exports is unsatisfactory enough, especially taking into account its long continuance, and that there ought to be a regular increase, according to the increase of our population and wealth, if our foreign trade is to develope in due proportion to a prosperous growth of our whole industry.

I.—Imports of Articles of Food into the United Kingdom in February, 1876, compared with the Imports in February, 1875.

	February, 1876.	February, 1875.	Increase.	Decrease.
	£	£	£	£
Living animals	414,000	338,000	76,000	...
Bacon	747,000	586,000	161,000	...
Butter	692,000	622,000	70,000	...
Cheese	196,000	121,000	75,000	...
Wheat	1,876,000	1,217,000	659,000	...
Indian corn	654,000	679,000	...	25,000
Wheat meal	462,000	406,000	56,000	...
Eggs	188,000	187,000	1,000	...
Fish—Cured or salted	79,000	64,000	15,000	...
Meat—Various	98,000	87,000	11,000	...
Potatoes	108,000	65,000	43,000	...
Rice	230,000	170,000	60,000	...
			1,227,000	25,000
Deduct	...	...	25,000	...
Total	5,744,000	4,542,000	1,202,000	...

II.—Quantities of the Undermentioned Articles Exported in February, 1876, compared with February, 1875.

	February, 1876.	February, 1875.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
Alkali ....cwts	351,000	374,000	...	...	23,000	6·1
Beer and ale ....barrels	48,000	57,000	...	...	9,000	15·8
Candles ....lbs	356,000	394,000	...	...	38,000	9·7
Coal ....tons	962,000	771,000	191,000	24·8	...	...
Copper .... —	52,000	56,000	...	...	4,000	7·1
Cotton yarn ....lbs	16,030,000	16,802,000	...	...	772,000	4·6
— piece goods ...yards	303,512,000	277,886,000	25,626,000	9·3	...	...
Iron and steel ....tons	135,000	155,000	...	...	20,000	12·9
Linen yarn ....lbs	1,928,000	1,691,000	237,000	14·0	...	...
Jute yarn .... —	1,454,000	1,192,000	262,000	22·0	...	...
Linen piece goods ....yards	18,023,000	22,722,000	...	...	4,699,000	20·7
Jute manufactures ... —	8,889,000	8,562,000	327,000	3·8	...	...
Seed oil ....gallons	1,696,000	1,095,000	601,000	55·0	...	...
Broad silk ....yards	134,000	185,000	...	...	51,000	27·6
Woollen yarn ....lbs	2,122,000	2,241,000	...	...	119,000	5·3
— cloths ....yards	3,532,000	3,644,000	...	...	112,000	3·1
Worsted stuffs .... —	26,050,000	27,689,000	...	...	1,639,000	6·0
Carpets, &c. .... —	618,000	740,000	...	...	122,000	16·5

III.—Values of the Undermentioned Articles Exported in February, 1876, compared with February, 1875.

	January, 1876.	January, 1875.	Increase. Amount.	Increase. %	Decrease. Amount.	Decrease. %
	£	£	£		£	
Alkali	138,000	176,000	...	...	38,000	21·6
Beer and ale	184,000	218,000	...	...	34,000	15·6
Candles	12,000	13,000	...	...	1,000	7·7
Coals	561,000	579,000	...	...	18,000	3·1
Copper	222,000	251,000	...	...	29,000	11·6
Cotton yarn	962,000	1,049,000	...	...	87,000	8·3
— piece goods	4,370,000	4,312,000	58,000	1·3	...	...
Iron and steel	1,486,000	1,868,000	...	...	382,000	20·4
Linen yarn	129,000	107,000	22,000	20·6	...	...
Jute —	19,000	16,000	3,000	18·7	...	...
Linen piece goods	541,000	703,000	...	...	162,000	23·1
Jute manufactures	117,000	119,000	...	...	2,000	1·7
Seed oil	175,000	116,000	59,000	50·9	...	...
Broad silk	25,000	33,000	...	...	8,000	24·2
Woollen yarn	328,000	372,000	...	...	44,000	11·9
— cloths	610,000	647,000	...	...	37,000	5·7
Worsted stuffs	1,067,000	1,208,000	...	...	141,000	11·7
Carpets, &c.	95,000	116,000	...	...	21,000	18.1

The following are the totals of wine imported and entered for home consumption respectively in the two months ended February 29, 1875 and 1876:—

Imports.

	Quantities 1875. gals	Quantities 1876. gals	Value 1875. £	Value 1876. £
Red wine	1,379,790	1,417,219	384,681	367,210
White wine	1,360,827	1,574,326	591,026	639,840
Total of wine	2,740,617	2,991,545	975,707	1,007,050

Entered for Home Consumption.

		1875. gals	1876. gals
From France	Red	422,444	525,061
	White	208,645	221,721
From Portugal		647,792	654,260
From Spain	Red	194,922	201,865
	White	1,024,579	1,016,543
Other countries		244,669	252,140
Total	Of wine	2,743,051	2,871,590
	Red	1,286,974	1,405,170
	White	1,456,077	1,466,420

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on February 29, 1876, compared with the quantities in warehouse on February 28, 1875:—

	1875.	1876.
Chicory ....cwts	19,742	14,068
Cocoa ....lbs	7,925,478	3,940,052
Coffee ....cwts	216,630	342,337
Fruit—Currants	355,535	347,150
Raisins	81,073	137,740
Spirits—Rum ....proof gallons	6,008,391	7,186,481
Brandy	10,929,549	10,899,217
Other sorts	658,408	1,373,472
Tea ....lbs	98,059,926	102,727,978
Tobacco—Unmanufactured	89,739,833	74,400,656
Manufactured and Snuff	3,356,119	2,871,783
Wine—From France ....gals	1,178,516	1,152,196
Portugal	4,333,373	4,473,077
Spain	7,876,747	7,168,063
Other countries	888,744	976,432
Total of wine	*14,277,380	*13,769,768

ENGLISH RAILWAY TRAFFICS AND DIVIDENDS IN THE SECOND HALF-YEAR OF 1875.

In continuation of our former articles, we subjoin an analysis of the results of the working of the leading English railways, which make up their accounts to 30th June and 31st December, for the second half-year of 1876. The broad facts can be very simply stated. On these thirteen railways the gross traffic of the half-year amounted 21,021,000*l*, and this was an increase of 673,000*l* and 3·6 per cent. upon the gross income of the corresponding half-year of 1874. But only about two-fifths of this gross increase was net. The working expenses amounted to 11,459,000*l*, showing an increase of 410,000*l* and 3·7 per cent. upon the expenditure of the half-year compared. Deducting this 410,000*l* from the increase of 673,000*l* of gross income, there is an increased net earning of 263,000*l*; but another deduction must be made to arrive at the net result to the ordinary shareholder, who receives the fluctuating income of the property. There has been an increase of the capital borrowed, or to which a preferential right is given, and the payment of the increased charge for this capital has absorbed 147,000*l*, so that finally there is only about 100,000*l* for the ordinary shareholder out of the gross increase of 673,000*l*. The sum he receives altogether for the half-year is 4,436,000*l*, and the addition is equal to about 2½ per cent.

The position of the ordinary shareholder is not, in strictness, quite so good even as this. The average rate of dividend has not increased at all. The rate in the second half of 1874 was 6*l* 1s 8d per cent. per annum; it is now 6*l* 0s 11d per cent. per annum, which is an insignificant change. The ordinary shareholder, besides creating preferential rights which have absorbed a part of the additional net-earnings for the half-year, has been admitting new partners into the concern. Hence the rate of profit of the continuing shareholder is on the average unimproved, and this, of course, means that some ordinary shareholders have received less than the former rate of profit, while others have received more. Looking down our list we find that there are, in fact, three companies where the ordinary shareholders have specially suffered from this cause—the Lancashire and Yorkshire, North-Eastern, and Great Northern—the amount divided in each of these cases at the reduced rate of dividend being about as much as in the half-year with which comparison is made. In most of the other cases the rate of dividend, as well as the amount paid to the ordinary shareholder, has sensibly increased.

It will be obvious from this summary that the results of the half-year, though not unsatisfactory in a sober view, are not very brilliant. They are not unsatisfactory, for the dividend has been rather more than maintained, and this is saying a great deal when the increase of gross traffic is only about 3½ per cent., and the companies are obliged to go on extending steadily, disregarding altogether the ups and downs of particular years. The adverse fluctuation of business might easily have been so great as to reduce dividends materially. But the results are not more than satisfactory, because the time had apparently come when a material improvement might fairly have been looked for, and some months ago was in fact looked for, in the railway world. Most of the companies for two, and almost three, years have had stationary or diminishing dividends. The depression of trade which commenced in 1873 has also been protracted, so that the promise last spring of a change for the better, preceded and followed as it has been by months of cheap money, cheap corn, and low prices in all trades, seemed fully to be depended upon. As there has been no such change, there is a good deal of disappointment, though there can be no doubt, of course, that it is only postponed. The fact that the increase of train mileage in the half-year is 5·3 per cent., while the increase of gross earnings is only 3½ per cent., would go to prove that the railway companies, like other traders, are working for smaller profits, and that this is partly the cause of the stationariness of their dividends, the quantity of business done being steadily increasing.

Comparing the figures we publish with those for the first half of 1875, there appears to be full corroboratory evidence of the check which has occurred. The increase of gross traffic in the first half of the year, although in the ordinary course the second half is the more profitable, was 946,000*l*, as compared with 673,000*l*, the present increase. Of the total of 946,000*l* besides, 713,000*l* was a goods increase, whereas of the 673,000*l* only 354,000*l*, or about one-half is from goods. It is the growth of the goods receipts, therefore, which has been at a diminishing rate in the second half of 1875 as compared with the first half. We have shown already that this is probably not the result of a much smaller rate of growth of business throughout the country, but must partly be the consequence of lower charges; but in either case it is a sign of check and disappointment. That there has been some variation in the ordinary course of the cycle, which gave good cause to anticipate more prosperity in the second half of 1875 than in the first half, is also illustrated by a comparison of the percentages of traffic and expenses during the last five or six years. Writing on the subject six months ago, we printed a short table, comparing the progress of these two percentages since 1870, showing first how, in a progressive period, the traffic increase exceeded the increase of working expenses; how the latter came to increase fastest, and went on increasing when the rate of increase of traffic declined; how, in the end, the decline in the rate of growth of traffic was followed by a decline in the rate of growth of working expenses; and, finally, what appearance there was in the first half of 1875 that the increase of traffic at a greater rate than the increase of working expenses was recommencing. But all this has been changed. The growth of traffic in the second half of 1875, instead of being at an accelerated, is at a diminished rate, and the rate of increase of working expenses is unchanged. The following is a reprint of this table, with the addition of the percentages for the second half of 1875:—

RATE of INCREASE of GROSS TRAFFIC and WORKING EXPENSES in each Half-Year since 1870.

Half-Year.	Traffic. Increase %.	Working Expenses. Increase %.
1870—2nd half-year	5·3	4·7
1871—1st —	6·8	5·9
2nd —	9·2	7·7
1872—1st —	8·3	11·4
2nd —	7·5	14·0
1873—1st —	9·1	19·0
2nd —	8·5	17·3
1874—1st —	3·8	9·0
2nd —	2·6	3·8
1875—1st —	5·2	3·6
2nd —	3·6	3·7

The check is thus very obvious. The rate of increase of traffic has fallen back from 5·2 to 3·6 per cent., although in the first half of 1875 the comparison was with a half-year when the increase had been 3·8 per cent., and it is now with a half-year in which the increase was only 2·6 per cent. As we have already said the check can only be temporary, but it seems not unlikely to extend over the current half-year, the results of which, it should be remembered, will be compared with that very half-year which was at one time so promising.

Into the causes of this check it is unnecessary to enter with detail. The great failures of last summer, and the collapse of speculative foreign securities, have undoubtedly sufficed to arrest the growth of business, or at least prevent that acceleration of the rate of growth which is usual when a new course of improvement has begun. There is still a real growth which is unchecked, and with the passing away of the causes of the present suspense, and always, of course, "barring accidents," this improvement will no doubt expand as usual, and as all former experience has shown. The average result would have been a little better, but for the Midland change as to first and second-class passengers, of which the London and North-Western, and Great Northern Companies specially complain. But the Midland change affected the first half of the year as well as the second half, and the falling off in the latter period, as compared with the first, which is evidently the main feature of the accounts, would still be much what it is if there had been no such change. The results of the whole year would have looked better, but the second half of 1875 would have been as much inferior to the first half in the amount of improvement, as it is now.

The subject of working expenses, which has lately occupied much attention, is not so important for the past half-year as it has been. The increase of these expenses, as we have seen, is at the same rate as in the first half of the year, and the changes are generally of much the same character, including a farther decrease of the expenditure for coal, but an increase of the traffic expenses and of other items, though not in the case of the same items. There are some curious variations in detail on which we reserve comment, such as a large increase

for carriage and wagon repairs on the Lancashire and Yorkshire, and for permanent way on the Midland. But reserving comment on these, the general characteristics are much the same as in the first half of 1874, and indicate that we are not in a period of rapidly increasing expenditure, the increase being still rather less than the increase of train mileage. The companies will probably continue to gain something from cheaper materials, but the traffic expenses will be a set-off; and shareholders probably must now look mainly to the increase of business for an improvement of their dividends for some time to come.

TRAFFICS, NET EARNINGS, AND DIVIDENDS OF THE UNDERMENTIONED RAILWAYS FOR THE SECOND HALF-YEAR OF 1875.

I.—Gross Traffic.

Name of Company.	1875.	1874.	Increase in 1875. Amount.	%
	£	£	£	
London and North-Western	4,765,000	4,646,000	119,000	2·5
Lancashire and Yorkshire*	1,841,000	1,764,000	77,000	4·4
Midland	3,082,000	2,949,000	133,000	4·5
North-Eastern	3,326,000	3,283,000	43,000	1·3
Great Northern	1,521,000	1,476,000	45,000	3·05
Sheffield	919,000	887,000	32,000	3·6
Great Eastern	1,423,000	1,395,000	28,000	2·0
London and South-Western†	1,113,000	1,054,000	59,000	5·6
London and Brighton	943,000	897,000	46,000	5·1
South-Eastern	1,028,000	977,000	51,000	5·2
London, Chatham, and Dover	552,000	532,000	20,000	3·8
Bristol and Exeter	283,000	283,000	...	..
Metropolitan	225,000	205,000	20,000	9·8
Total	21,021,000	20,348,000	673,000	3·6

* In the accounts of this company the items are arranged in some respects differently from the mode followed in 1874.

† In the accounts of this company a change is made in the form of entering the receipts for working other companies.

II.—Passenger Traffic.

Name of Company.	1875.	1874.	Increase in 1875. Amount	%	Proportion of Passenger increase to total increase.
	£	£	£		%
London and North-Western	2,014,000	1,989,000	25,000	1·2	21·0
Lancashire and Yorkshire	755,000	707,000	48,000	6·8	62·3
Midland	993,000	939,000	54,000	5·7	40·6
North-Eastern	1,026,000	996,000	30,000	3·0	69·8
Great Northern	670,000	645,000	25,000	3·9	55·5
Sheffield	240,000	233,000	7,000	3·0	21·8
Great Eastern	698,000	685,000	13,000	1·9	46·5
London and South-Western	744,000	710,000	34,000	4·8	57·6
London and Brighton	721,000	693,000	28,000	4·1	61·0
South-Eastern	753,000	723,000	30,000	4·2	58·8
London, Chatham, and Dover	372,000	365,000	7,000	1·9	35·0
Bristol and Exeter	170,000	167,000	3,000	1·8	...
Metropolitan	213,000	195,000	18,000	9·2	90·0
Total	9,369,000	9,047,000	322,000	3·5	47·7

III.—Working Expenses.

Name of Company.	1875.	1874.	Increase. Amount.	%
	£	£	£	
London and North-Western	2,660,000	2,590,000	70,000	2·7
Lancashire and Yorkshire	1,089,000	1,021,000	68,000	6·7
Midland	1,714,000	1,615,000	99,000	5·5
North-Eastern	1,859,000	1,798,000	61,000	3·4
Great Northern	805,000	788,000	17,000	2·2
Sheffield	472,000	467,000	5,000	1·1
Great Eastern	829,000	793,000	36,000	4·6
London and South-Western	596,000	571,000	25,000	4·4
London and Brighton	426,000	410,000	16,000	3·9
South-Eastern	460,000	464,000	− 4,000	− 0·9
London, Chatham, and Dover	308,000	298,000	10,000	3·4
Bristol and Exeter	149,000	144,000	5,000	3·5
Metropolitan	92,000	90,000	2,000	2·2
Total	11,459,000	11,049,000	410,000	3·7

IV.—Train Mileage.

[In thousands of miles—000's omitted.]

Name of Company.	(1) Passenger Train Mileage. Amount. 1875.	1874.	Increase. Amt	%	(2) Goods Train Mileage. Amount. 1875.	1874.	Increase. Amt	%	(3) Total. Amount. 1875.	1874.	Increase. Amt	%
Lon. & N.-Westn.	7722	7416	306	4·1	8608	8178	430	5·3	16329	15595	734	4·7
Lancash. & Yorksh.	2876	2869	7	...	2947	2803	144	5·1	5824	5672	152	2·7
Midland	4148	3775	373	9·9	7577	7093	484	6·8	11725	10869	856	7·9
North-Eastern	3953	3821	132	3·5	7088	6945	143	2·1	11041	10766	275	2·6
Great Northern	2906	2652	254	9·6	3343	3087	256	8·2	6249	5737	512	9·0
Sheffield	1595	1458	137	9·3	2184	2134	50	2·3	3779	3593	186	5·2
Great Eastern	3099	2778	321	11·6	1974	1927	47	2·4	5072	4705	372	7·9
London & S.-West.	2966	2810	156	5·6	1180	1100	80	7·3	4145	3910	235	6·0
Lon. and Brighton	2301	2280	121	5·1	543	495	48	9·7	3044	2875	169	5·9
South-Eastern	1895	1809	86	4·5	465	425	40	9·4	2461	2334	127	5·3
Lon. Chat. & Dover	1306	1343	−37	−2·8	288	267	21	8·0	1594	1610	−16	− 1·0
Bristol and Exeter	629	613	16	2·6	333	305	28	9·3	962	918	44	4·8
Metropolitan	450	438	12	2·7	79	78	1	1·3	529	516	13	2·5
Total	36744	34257	1888	5·5	36609	34837	1772	5·1	72351	69095	3656	5·3

V.—Debenture and Preference Charges, less Rents, &c.

Name of Company.	1875.	1874.	Increase. Amount.	%
	£	£	£	
London and North-Western	964,000	925,000	39,000	4·2
Lancashire and Yorkshire	323,000	318,000	5,000	1·6
Midland	792,000	712,000	80,000	11·2
North-Eastern	681,000	681,000	...	...
Great Northern	354,000	*341,000	13,000	3·0
Sheffield	335,000	335,000	...	...
Great Eastern	552,000	597,000	− †45,000	− 7·5
London and South-Western	240,000	224,000	16,000	7·1
London and Brighton	269,000	265,000	4,000	1·5
South Eastern	259,000	250,000	9,000	3·6
London, Chatham, and Dover	156,000	152,000	4,000	2·6
Bristol and Exeter	85,000	77,000	8,000	10·4
Metropolitan	47,000	55,000	− ‡8,000	−14·5
Total	5,057,000	4,932,000	125,000	2·6

* We take this figure from the accounts as published for the current half year. There has been a variation in the form since the account for 1874 was published.

† This great decrease arises in part from the fact of the arrears being less than in the corresponding period of 1874, and in part from a sum of £11,000 being credited as interest under telegraph award.

‡ This decrease is partly caused by bringing in a balance from a special account.

VI.—Dividends on Ordinary Stock.

Name of Company.	1875.	1874.	Increase. Amnt.	%	Decrease. Amnt.	%	Rate of Dividend % per Annum. 1875.	1874.	Inc.	Dec
	£	£	£		£		%	%	%	%
Lon. & Nth.-Westn.	1,130,000	1,126,000	4,000	0·4	...	...	7¼	7¼	...	...
Lancash. & Yorksh.	424,000	433,000	...	...	9,000	2·1	6	6½	...	½
Midland	564,000	610,000	...	...	46,000	7·5	6	6½	...	
North-Eastern	787,000	793,000	...	...	6,000	0·8	8¼	9½	...	
Great Northern	362,000	*348,000	14,000	4·0	...	...	7½	8¼	...	
Sheffield	110,000	82,000	28,000	34·1	...	...	4	3	1	...
Great Eastern	42,000	...	42,000	...	...	...	1	...	1	...
Lon. & Sth.-Westn.	277,000	258,000	19,000	7·3	...	...	6½	6¼	¼	...
London & Brighton	248,000	222,000	26,000	11·7	...	...	7¼	6½	¾	...
South-Eastern	298,000	253,000	45,000	17·8	...	...	7½	6½	1	...
Lon., Chat., & Dover	†89,000	†83,000	†6,000	7·2	...	...	...	...	...	...
Bristol and Exeter	25,000	61,000	...	...	‡36,000	59·0	2½	6	...	3½
Metropolitan	80,000	60,000	20,000	33·3	...	...	4	3	1	...
Total	4,436,000	4,329,000	107,000	2·5			6/0/11	6/1/8	...	9d

* See first note to preceding table.

† Amount of balance carried forward to meet preferences at 30th June, 1876.

‡ This reduction of dividend, in excess of the increase of working expenses and debenture and preference charges, is the result of holding in suspense a balance of 25,000*l.*, pending the winding-up of the company.

CORRUPTION IN THE UNITED STATES.

The political world in the United States has been shaken by one of its periodical fits of moral excitement on the revelation of the gross charges brought against the Secretary for War. Yet it is not easy to understand, or at least to put confidence in the surprise, indignation, and virtuous perplexity of the party men at Washington, who have been shocked by the discovery that a member of the Cabinet has been accused of taking bribes, and has admitted that his wife took them. We can hardly suppose that either the Republican or Democratic politicians in Congress have lived in such a condition of idyllic innocence that they have had no experience of bribe-taking before. It is not without reason that cynical people, of General Butler's type, openly express contempt for the indignant and implacable virtue of the Democratic majority, as well as for the ingenious astonishment of the Republicans. The readiness with which the latter abandon General Belknap, and the eagerness with which the former pursue him, give the accused Minister, though he be guilty of all that is charged upon him, the character of a scape-goat and a victim. The late Secretary for War has probably been unfortunate in his own dealings, or those of his household, but there is as yet no reason to believe that he was much worse than other politicians, who had the same opportunities and better fortune. It is certain that similar charges hang over the heads of other members of the Cabinet, and that if the Democratic Opposition can rake together sufficient matter to open a prosecution, if not to secure a conviction, their ends will be served. The immediate object of these exposures is to work upon the public mind so as to influence the elections of next autumn, which will determine the control of the Executive power for the ensuing presidential term. The trial of General Babcock has already given a severe blow to General Grant's reputation, for though the President's private secretary has been acquitted on the charge of complicity in the "whisky frauds," the acquittal has by no means convinced the country that there was no moral discredit attaching to the intimacy between Babcock and the fraudulent Excise officers, or to the connection thus established with the President himself. Though the prosecution was conducted by the Government, and though the President wrote a letter to the Treasury commanding his Ministers to "let no guilty man escape," it was notorious that General Grant was from the beginning hostile to the attack on

his private secretary, and resented Mr Bristowe's resolute enforcement of criminal proceedings. Yet it was manifestly impossible for the President to rest under the imputations to which the charges against Babcock, while unrefuted, gave colour; and it was unfortunate that before the trial had terminated the Attorney-General was instructed to publish a letter announcing that all persons, including informers, who were implicated in the revenue frauds would be punished to the extreme limit of the law. But without the aid of informers it must be impossible to unearth such a conspiracy as that of the Western distillers. The Sheffield Trade Union outrages would never have been fully exposed if an indemnity had not been promised to such witnesses as Broadhead, Crooks, and Hallam. We must remember these incidents of the Babcock trial when we hear of the anxiety which the Democratic majority in the House of Representatives are showing to retain the cognisance of the charges against General Belknap in their own hands; if the prosecution should get into the ordinary criminal courts, as they think, measures may be adopted to smother it, but as an impeachment it will be conducted by the majority of Democrats in the Lower House, while the frightened Republican senators will be ready, it is calculated, to give up the ex-Secretary for War as a political Jonah. Thus the impeachment of General Belknap, like the prosecution of General Babcock, has a political purpose, and all the moral sentiments in which the one and the other proceeding have been wrapped up, are so much histrionic masquerading. It is not in the atmosphere of Washington, where "lobbying" has been raised to the dignity of a fine art, that either General Babcock's alleged offence or General Belknap's case really seems so incredible.

The truth is, that neither party in the United States can affect to be surprised at an occasional revelation of political corruption in its ranks. Accusations of such offences are of every-day occurrence, both in State and Federal politics, and are among the commonest weapons of partisan malignity. But where such charges can be made constantly, without provoking public ridicule or anger, it is certain that, if they are not actually true, they are, at all events, not inconsistent with the characters of the politicians at whom they are levelled. And this is quite natural. Politicians in the United States rise high by the exercise, generally, of qualities which do not promise purity of character or refinement of feeling. The management of "Caucuses," and ingenuity in getting private Bills through Congress or through the State Legislatures, and in satisfying the wishes of their promoters; a judicious employment of patronage in the service of party interests—these are the arts by which, in nine cases out of ten, an American politician comes to the front in politics, and takes his place as a leading Congressman, a Cabinet Minister, or even a President. There are exceptions, of course; but the normal career of an American politician is as we have described it. Of course such a training may be quite consistent with "honesty" in the technical sense; a Washington politician may be, and often is, a skilful "lobbyer" and "log-roller" without being chargeable with peculation. But the security against corruption, which consists in a high sense of personal honour, an impalpable sentiment of the "fitness of things," can hardly exist in such a medium as American politics. An individual may preserve it, but if he does he must seclude himself rigorously and somewhat haughtily from the vulgar herd, and as this demeanour excites envy and suspicion, a Sumner or an Adams is seldom likely to be entrusted with the command of parties. But the opportunities and the temptation of official life are both of them enormous, especially in the modern development of the American polity. The Government of the United States used to be a cheap Government; it is now one of the most costly in the world. A revenue of nearly sixty millions sterling, even after all the recent reductions of taxation, has to be spent, and this represents an immense power almost wholly irresponsible placed in the hands of subordinate officials. In the higher ranks, among the politicians on whom responsibility directly rests, there are other sources of gain and influence, which it would be idle to expect men of coarse moral fibre, inured to the intrigues of the lobbies, not to use. To point out only one of them, it is clear that the President and the higher Treasury officials at Washington, always knew beforehand when gold is to be sold and when bonds are to be bought, and we need not say that the knowledge of either of these facts means a fortune to "operators" who are able to make use of it. We do not insinuate that the President or the Secretary of the Treasury use this knowledge for such a purpose, but we merely wish to point out that only a high and rigid sense of honour will secure a man who has command of such knowledge to keep it unused or to keep it to himself; and, as we have said, the political training through which public men in the United States have to pass does not make the preservation of such a sentiment at all probable. Moreover, the political system of America deliberately takes away one of the few external securities for personal honour among public men. Highly-placed officials are entrusted with power and with opportunities of making vast sums of money, not only by direct peculation or corrupt acceptances of favours, but by speculative dealings in the money market. Yet in a country where the earning power of all classes is so high, the salaries of the Government officials, even of Cabinet Ministers, are fixed absurdly low; and in the competition of parties they are more likely to be diminished than increased. The natural consequence is, that there is an irresistible temptation to make up the difference with illegitimate gains, and thus the country loses infinitely more, even in money, than it would by doubling all official salaries, from the President downwards.

BUSINESS NOTES.

THE LATE SUGAR CONVENTION.—After a long debate, the Second Chamber at the Hague has decided by a large majority—47 to 24—to reject the recent Convention between France, England, Belgium, and Holland, according to which France and Holland were to introduce the refining of sugar in bond, Belgium was to reduce its sugar duties, and England agreed to refine in bond if it should reimpose a duty on sugar. The settlement of the difficulty of the French sugar bounties is thus once more adjourned, as the French Protectionists are only too likely to seize the opportunity of the rejection of the Treaty by Holland to keep on the old system. The Dutch, however, can hardly be blamed for rejecting the Treaty. Their own duty is not so high as that of France, and the bounties they gave to their refiners must consequently have been less, so that they would be naturally unwilling to burden their refiners with the restrictions of refining in bond. A strong party, moreover, has sprung up which is in favour of abolishing the duty altogether—possibly the best solution of the difficulty even for Holland, although the yearly loss of revenue would be over 400,000*l*, and that is no small sum for such a State at a time when it is under large engagements for the Atchin war, for converting its coinage, and also for public works. Still the better opinion in Holland appears to be that refining in bond is intolerable, that no system of duties can be worked without a bounty, and that the best thing is to get rid of the incubus altogether. Probably this would be the best solution even for France, which could spare the money much easier than is commonly supposed. The refining of sugar is so complicated a manufacture as to make interference with it in any shape—whether by duties and drawbacks, or by simple duties accompanied by refining in bond—a fruitful cause of disturbance in trade, while the State itself is apt to lose much money, which goes into the hands of private persons. Let the whole trade be set free, and the difficulty of the bounties would of course disappear.

THE NEW CHINA LOAN.—Some time ago the report that China was about to raise a foreign public loan was a topic of some curiosity, but as the loan, when issued, was brought out in Hong Kong, it was of little practical importance to comment upon it. There was, at any rate, no general appeal to the public here, however likely it may have been that eventually a market here for the bonds would be sought. Now, however, a balance of the loan has been offered in our market for subscription, and it is natural to inquire in what light China should be viewed as a borrower. The loan is of small amount, the total issue, both in Hong Kong and here, being only 627,000*l*, which seems insignificant for a vast empire like China; but the inquiry ought, nevertheless, to be made, perhaps all the more owing to the disproportion between the amount of the operation and the scale of Government affairs in China. The objections to China borrowing anything except from people who have knowledge of their own to act upon, are very obvious, and are much the same as those we stated at the time, to the Japan

loans. The Chinese Government is still very much an unknown quantity to people in Western Europe. We do not know how it will act in given circumstances, especially not in such a matter as that of paying debts to foreigners, who have hitherto been despised as barbarians; while we do know that the whole fabric of Chinese society, from its recent contact with Western civilisation, is being subjected to the most powerful solvents. Such a Government is certainly not to be trusted by ordinary investors. The case is even stronger against China than against Japan, because the latter is known to be a compact State, and the people to be full of a certain energy and versatility which gives some ground for hoping more from them in their contact with the West, than from any other Oriental people; but China is a heterogeneous empire holding together only in the loosest fashion, and in a way hardly explicable to us, while the people, as a whole, give in such promise as the Japanese. In addition, even if what we know of the Government and people was sufficient and satisfactory, the most profound darkness exists as to the financial condition of the country. Hardly a guess, we suppose, could be made as to the income of the local and central administrations, nor as to what resources the Central Government with which we deal can depend upon, and the claims upon these resources. The only statement in the prospectus is that the customs revenue is 3,000,000*l*, but in the absence of other particulars, that is no real information. We are sorry, therefore, to see China introduced as a borrower, and all the more that, untaught by past experience, those concerned with the loan publish no information as to the financial circumstances of the debtor whose promises to pay they put before the public.

THE FALL IN ARGENTINE SECURITIES.—There has been a very heavy fall this week in the securities of the Argentine Republic and its separate provinces, a consequence in part, there is no doubt, of the general distrust awakened by the Foreign Loans Committee, but aggravated by the arts of speculative operators, who have offered for sale masses of stock which they do not possess. The fall is mainly of interest as affecting a group of securities which have hitherto stood in much better credit than those of the States which sympathised most readily with the collapses following on the revelations before the Foreign Loans Committee. Justly, or unjustly, Argentine securities ranked with those of Chili among South American States, as deserving fair credit, while their neighbours were altogether shaky. But the long continuance of a commercial and financial crisis, which has no doubt, in conjunction with other causes affecting all the markets, helped to deter purchasers, has also, at last, encouraged a speculative combination to attempt to make profit out of the alleged embarrassments of the country. Two things, however, must be said for Argentine securities. In the first place, whatever degree of credit they are entitled to, the Argentine Republic is at any rate a State which makes no concealment of its financial position, and which publishes regularly its budgets and accounts, these having, in fact, been referred to again and again in our columns at the time of their appearance. This is not the course taken by doubtful Governments, and though it will not prevent bankruptcy, it tends to check many evils, such as extravagance in spending and borrowing. The Argentine Republic, moreover, though it has raised considerable loans within the last five or six years, cannot be said to have borrowed on an extravagant scale for its apparent resources, while it has a good deal to show for the expenditure. Such a Government may well be in great difficulties, through the temporary failure of revenue in a time of commercial crisis, without its ultimate solvency being in the least impaired. And, *secondly*, it has to be said for it that two firms of the highest standing in the City, identified with its loans, have taken a most unusual step to vouch for its good faith and solvency, by issuing the following letter:—

LONDON, March 7.

SIR,—In view of the serious and rapid decline which has occurred in the last few days in Argentine and Buenos Ayres securities, we deem it our duty to state that the last accounts we have received both by letter and telegraph from the River Plate, are not in any way calculated to produce such a fall in prices, and further, that we have not the slightest reason to doubt that the Argentine and Buenos Ayres Governments will continue to fulfil their obligations with the punctuality which they have always shown.

We may mention that the amounts required for the dividend and sinking fund of the Buenos Ayres Loans of 1870 and 1873 have been in our hands respectively for some weeks past.—We remain, Sir, your obedient servants,

BARING BROTHERS and Co.
C. DE MURRIETA and Co.

A statement of this sort is undoubtedly entitled to weight, and has certainly been wanting in cases of similar excessive fluctuations, which have ended in collapse and default.

THE RESPONSIBILITY OF AGENTS.—A case in which Mr Walter, M.P., was the prosecutor, at the last Reading assizes, appears to suggest the advisability of an amendment of the law so as to increase the responsibility of agents. According to the prosecution the defendant, an auctioneer, had been employed to sell the stock of one of Mr Walter's farms, and had received instructions explicitly that the bills to be received from the purchasers were to be drawn in the name of Mr Walter's steward. The stock was sold, but the bills were not so drawn; the defendant paid various sums of cash to the steward, but delayed handing over certain bills which he had drawn in his own name on some of the purchasers, and which it afterwards turned out had been paid into his own account at his bankers, and had been applied by the bank towards a balance due to them by him. Mr Walter was thus a loser of about 500*l* through the conduct of the agent, although as he maintained, and as his steward and himself testified, the drawing of the bills in question, and the application of them by the defendant to his own account, were contrary to explicit instructions. The case was complicated by many details, but on these grounds substantially the defendant was charged with larceny, by common law in obtaining the acceptances unlawfully and appropriating them, and with being guilty as a fraudulent bailee. The jury in the end acquitted the prisoner on the first charge of larceny and the second charge was not pressed; but leaving aside the special circumstances of the case, what the statement appears to show is that whether an agent is liable to a charge of "larceny" or not, for doing what was here asserted by the prosecution, the criminal law should be so framed as to render an agent criminally responsible who violates express instructions from his employer, and so obtains possession of his employer's money. In the present case, the things the prosecutor really complained of were two, the drawing of the bills by the agent in his own name, and then the use by the agent of these bills as if they were really his own; and acts like the first, we think, as well as the second, should in some way be criminally punishable. Just as trustees and partners are now liable for appropriating to their own use the money of the trust or of the partnership, so agents should be made responsible for similar acts, although they are not such as to make them liable to conviction, as the law now stands, according to any charge which can be framed. It is the violation of instructions for the agent's own profit which should be made the offence. Our whole criminal law is most defectively framed to meet cases of fraud or misconduct on the part of people in a fiduciary position, and the circumstances of a case like the present bring its defects forcibly to notice.

THE SELECT COMMITTEE ON THE RAILWAY PASSENGER DUTY.—We are sorry the Government should have consented to the appointment of a Select Committee on the subject of the Railway Passenger Duty. Sir Stafford Northcote, in former speeches on the subject, has shown his full acquaintance with it, and has besides expressed his decided objection to sacrificing an important branch of revenue without some security that the public, on whose behalf the remission is often claimed, will really get some equivalent. This firm attitude is abandoned, and the public are induced to believe, by the appointment of a Select Committee, that there is some chance of the demand of the companies being conceded—that they have at last presented a *primâ facie* case for inquiry. This can hardly be the opinion of the Chancellor of the Exchequer himself, but from what we fear is his desire to please everybody he has certainly weakened the hands of himself and his successors, in defending the duty in future. Perhaps he may urge that the investigation before the Select Committee will bring out the hollowness of many of the arguments urged against the duty, such as the assertion that workmen are much interested, and the like; but, whatever may be the conclusions of the Committee and the fair tenor of the whole evidence, enough will be

said on their side, which the companies can appeal to afterwards, and which will thus form the basis of an incessant agitation against the duty. All this might have been avoided by the Chancellor of the Exchequer sticking to his colours and asserting his competency, on the data already in existence, to say what should be done. And the line to be taken is also very clear. The present Government has, unfortunately for itself, set some bad precedents in the way of giving up branches of revenue which were in the nature of rent-charges upon property; but a line should be drawn somewhere, and, considering how little our railway companies pay to the State, compared with the taxation imposed upon them in other countries, the existing duty, which is the only special tax upon them we have got, should be substantially maintained. There may be a case for some exemptions, though the Chancellor of the Exchequer's own remarks to the deputation on the Inhabited House Duty, showed his clear perception of the danger of exemptions in both frittering away the yield of the tax and helping to make what remains of it more intolerable. Still some concession to the metropolitan railway companies, and others which have intra-urban or suburban traffic, as far as concerns that traffic, on the ground of the special competition to which it is exposed; and perhaps, also, some concession to all companies in respect of the 3rd class traffic, on which they are made to pay by the North London railway decision,—may be argued for by way of compromise, if the companies will accept it as a settlement of the dispute. But the substance of a duty which brings in over half a million to the Government, which is the only special tax levied on railways for all their privileges, and which is likely to increase steadily with the growth of the country, ought not to be put in peril. The time may come when such easy sources of revenue will be missed, and the income tax will be sooner raised in consequence.

The Inhabited House Duty.—The Chancellor of the Exchequer's course in dealing with the deputation on this tax is as much to be commended as his want of firmness on the Railway Passenger Duty is to be censured. He made no pretence of wanting information, but pointed out how the real difficulty of the tax had been the number of exemptions, each new exemption naturally stimulating new complaints, till the whole tax itself is whittled away. Taking up this line, he is able to maintain the tax unimpaired, without laying the least foundation for an assault upon it at a future time, although it might have been as easy in this case as in that of the Passenger Duty to raise false hopes of the future, knowing, as he stated himself, that there would be no chance of his being troubled with it this session through the want of a sufficient surplus. We hope that in future the Chancellor of the Exchequer will adhere to the sterner policy, and defend the sources of the revenue. The country is now so lightly taxed, and the duties of paying off debt and achieving other national ends are so imperative, that no tax whatever should be lightly given up, and merely because there is a surplus. We should rather retain a good tax and go on paying off debt with it, than abandon easily what may not be so easily re-imposed. Of course there are large branches of taxation, such as the stamp duties, where revisal would be useful, and if the revenue augments rapidly in future the opportunity may arise for dealing with such duties as those on tea or malt, where the remission would give a direct stimulus to trade. But direct taxes to which the country has become accustomed, should be least of all given up unthinkingly, as it is in the very nature of such taxes to be felt when first imposed or when re-imposed, and to cease to be burdens on those paying them with the lapse of time.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and March 4, 1876:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1875-76.	Total Exchequer Receipts: To Mar. 4, 1876.		Same time last year.	
	£	£	£	£	£
Balance on 1st April, 1875—					
Bank of England	...	4,662,261		5,908,870	
Bank of Ireland	...	1,603,061		1,533,984	
			6,265,322		7,442,854
REVENUE.					
Customs	19,500,000	18,491,000		18,019,000	
Excise	27,740,000	24,893,000		24,638,000	
Stamps	10,600,000	10,113,000		9,747,000	
Land Tax and House Duty	2,450,000	2,244,000		2,231,000	
Income Tax	3,900,000	3,575,000		4,000,000	
Post Office	5,750,000	5,611,000		5,300,000	
Telegraph Service	1,200,000	1,150,000		1,070,000	
Crown Lands	385,000	378,000		368,000	
Miscellaneous	4,100,000	3,923,081		3,461,171	
Revenue	75,625,000		70,378,081		68,864,171
OTHER RECEIPTS.					
Advances under various Acts, repaid to the Exchequer		1,703,964		1,572,983	
Money raised for fortifications and military barracks		250,000		600,000	
Money raised for local loans by Exchequer Bonds		1,500,000		...	
			3,453,964		2,172,983
Totals			80,097,367		78,480,008

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1875-76.	Total Exchequer Issues: To Mar. 4, 1876.		Same time last year	
	£	£	£	£	£
EXPENDITURE.					
Permanent Charge of Debt*	27,400,000	26,194,517		26,164,279	
Interest on Local and Temporary Loans*	70,000	21,875		...	
Other charges on Consolidated Fund*	1,590,000	1,470,840		1,497,260	
Supply Services†	46,837,000	41,677,445		40,393,437	
Expenditure	75,897,000		69,364,677		68,054,976
OTHER PAYMENTS.					
Advances under various Acts, issued from the Exchequer		4,041,173		3,137,715	
Expenses of fortifications and military barracks		250,000		600,000	
Exchequer Bills paid off		20,500		170,200	
Surplus income applied to reduce Debt		331,867		705,185	
			4,643,540		4,613,100
Balances on 4th March, 1876—					
Bank of England		4,921,108		4,639,333	
Bank of Ireland		1,168,042		1,172,599	
			6,089,150		5,811,932
Totals			80,097,367		78,480,008

* As stated in the Budget.

† As per Appropriation Act.

The following are the Receipts on account of Revenue during the week ending March 4, as compared with the corresponding week of last year:—

	Receipts of Week Ending Mar. 4.		Corresponding Week of 1875.
	£		£
Customs	326,000	.....	380,000
Excise	710,000	.....	645,000
Stamps	233,000	.....	228,000
Land Tax and House Duty	106,000	.....	115,000
Income tax	174,000	.....	173,000
Post Office	80,000	.....	60,000
Telegraphs	50,000	.....	nil.
Crown lands	26,000	.....	nil.
Miscellaneous	142,690	.....	74,336
Total	1,847,690	.....	1,675,336

The total receipts of the previous week were 1,488,543*l.*

The Exchequer issues of the week on account of expenditure were 1,326,540*l*, viz.:—

	£
Permanent charge of debt	255,229
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	nil.
Supply services	1,071,311
	1,326,540

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows:—

	Bank of England.		Bank of Ireland.		Total.
	£		£		£
Balances on Feb. 26	4,462,058	...	1,132,346	...	5,594,404
— Mar. 4	4,921,108	...	1,168,042	...	6,089,150
Increase	459,050	...	35,696	...	494,746

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 9.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

DEBTOR.	March 9, 1876. f c	March 2, 1876. f c	March 11, 1875 f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,298 89
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	22,064,209 97	22,064,209 97	24,364,209 97
Notes in circulation	2,472,826,785 0	2,495,987,410 0	2,548,585,600 0
Bank notes to order, receipts payable at sight	13,931,944 55	14,148,972 73	8,650,514 98
Treasury account current creditor	140,730,691 35	140,189,662 5	117,578,128 29
Current accounts, Paris	278,096,776 58	245,028,338 25	350,311,382 77
Do branch banks	36,656,124 0	37,039,034 0	34,151,879 0
Dividends payable	2,651,973 0	2,902,231 0	2,659,773 0
Interests on securities transferred or deposited	3,730,974 31	3,636,051 9	3,381,930 91
Discounts and sundry interests	6,208,983 4	5,755,651 34	8,579,635 22
Rediscounted the last six months	2,718,255 13	2,718,255 13	3,521,151 63
Bills not disposable	1,926,672 18	2,682,235 31	5,772,919 86
Reserve for eventual losses on prolonged bills	9,951,750 20	9,951,750 20	6,552,399 65
Sundries	41,791,413 87	41,645,803 71	5,369,423 5
Total	3,213,894,019 86	3,240,387,668 46	3,336,086,398 36
CREDITOR.	f c	f c	f c
Gold in hand and in branch banks	1,830,717,710 53	1,803,010,651 40	1,501,517,567 68
Commercial bills over-due	185,334 13	451,478 20	616,284 83
Commercial bills discounted, not yet due	259,503,930 2	257,162,452 35	340,277,439 8
Treasury bonds	556,387,500 0	556,387,500 0	827,062,500 0
Commercial bills, branch banks	216,271,940 0	240,328,916 0	277,360,451 0
Advances on deposits of bullion	9,431,900 0	9,596,700 0	20,670,700 0
Do in branch banks	11,663,000 0	12,825,300 0	10,675,500 0
Do in French public securities	26,119,200 0	26,019,400 0	25,533,100 0
Do by branch banks	16,169,500 0	15,998,400 0	17,156,250 0
Do on railway shares and debentures	15,247,200 0	15,119,100 0	16,513,800 0
Do by branch banks	12,947,100 0	12,564,200 0	14,209,200 0
Do on Crédit Foncier bonds	1,277,900 0	1,270,600 0	1,245,600 0
Do branches	668,900 0	654,600 0	436,600 0
Do to the State (Convention, June 10, 1857)	10,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	2,980,750 14	12,980,750 14	12,980,750 14
Do disposable	76,329,613 82	76,329,613 82	67,350,613 82
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	7,834,783 0	7,819,806 0	7,490,571 0
Expenses of management	923,524 97	910,953 82	1,061,476 29
Employ of the Special Reserve	22,064,209 97	22,064,209 97	24,364,209 97
Sundries	7,232,623 18	8,853,036 76	9,519,784 45
Total	3,213,894,019 86	3,240,387,668 46	3,336,086,398 36

The above return, compared with that of the preceding week, exhibits the following changes :—

INCREASE.	francs.
Treasury account	540,429
Private deposits	26,655,528
Cash	27,707,069
DECREASE.	francs.
Circulation	23,160,625
Discounts	21,715,498

The advances on bullion have decreased by one million. Another large addition has been made to the specie reserve. The falling off in the discounts is in the branches only; there is a small increase in Paris. The private deposits in Paris have increased 32 millions.

The demand for bills in the open market is active, and the outside rate has receded to 3½. The exchange on London is again firmer, paper at sight obtaining 25f 20c, and the long 25f 25c.

The changes in the public funds are generally favourable, compared with last week's prices. The market had shown great buoyancy on Monday and Tuesday, rente gaining ¾ in the two days. The rise had, however, been too rapid to last, and the more so that there was no justifiable reason for it; and a reaction almost as sharp, but which might have been foreseen, set in yesterday. There has been more steadiness to-day, and the impression is that the present rates will be maintained. The political situation is considered favourable. All fears of the ultra-republicans obtaining any predominance in the two Assemblies have now vanished, and both the Ministerial changes, which although not yet announced are accepted as decided on, and the choice of President in both Senate and Chamber of Deputies, give satisfaction to moderate opinions. Bank of France shares have lost 100f in the week; the fall is due to the disquietude to which the silver question is now giving rise. The Bank is believed to have a sum of 500 millions of that metal in its reserve of specie, and which would involve a heavy loss should the Government take a step in limiting the legal tender of that metal, which is looked on as inevitable. Egyptian bonds are firmer, those of 1873 at 325f. Subjoined are to-day's prices for the account :—

	Mar. 2. f c	Mar. 9. f c
Threes	66 62½	66 80
Fives	103 72½	104 07½
Italian	70 80	71 05
Ottoman Fives	19 60	19 0
Ottoman, 1869	123 0	125 0
Russia, 1870	102½	103
Spanish Exterior	18⅞	18½
Peruvian	33 0	29 0
Honduras	11 50	12 50
Bank of France (cash)	3747 50	3650 0
Comptoir d'Escompte	618 75	617 50
Credit Foncier	850 0	865 0
Credit Mobilier	195 0	197 50
Société Générale	537 50	540 0
Banque de Paris et des P. B.	1070 0	1065 0
Parisian Gas	1096 25	1107 50
Northern Railway	1207 50	1202 50
Western	632 50	637 50
Orleans	1010 0	1007 50
Eastern	580 0	582 50
Paris-Mediterranean	968 75	971 25
Southern	725 0	720 0
South Austrian Lombard	237 50	241 25
Suez Canal, shares	752 50	755 0
Do delegations	620 0	627 50

The cause of the depreciation in the value of silver was the subject of discussion at the last monthly meeting of the Paris Political Economy Society; that, in fact, was the question fixed for debate, but in reality the ground of the discussion soon became shifted to the long-standing dispute as to the propriety of maintaining the double monetary standard of gold and silver. With respect to the cause of the depreciation there were not two opinions, all agreeing in attributing it to the increased production in America, the monetary policy of the German Government, and the absence of buyers in a falling market, although the various speakers differed in the relative importance they attached to those various influences. The depreciation of silver is of even more gravity in France than in England, as that metal is still a legal tender to an unlimited amount. M. Michel Chevalier said that this glut of silver had been predicted by Humboldt as far back as 1802. The great traveller, then writing of Mexico and the neighbouring territory, said that the silver mines there had only been skimmed, and that if those countries fell into the hands of an enterprising people, Europe would be inundated with that metal. That prediction had been realised by the colonisation of the southern and western parts of North America by the population of the United States. M. Wolowski, one of the usual defenders of the double standard, although present, is, unfortunately, not in a state of health to take part in a discussion. M. Cernuschi was not at the meeting, but his pamphlets have been so widely circulated, that it was not thought unfair to refute his arguments in his absence. M. Clement Juglar applied himself to disprove M. Cernuschi's assertion, that France had never had reason to complain of the double standard. M. Juglar showed that, down to 1850, France had virtually a silver standard only; no gold was in circulation, and a piece of gold was almost a curiosity. During all that time the exchange on London varied from 25f 25c to 25f 95c, causing sometimes a loss of 3 per cent. in the payments to be made abroad. From 1850, when the Californian gold began to arrive in Europe, and gold reappeared in the circulation in France and could be obtained for payments in London, the exchange ranged within the limits of 25f 45c and 25f 17c. That diminution in the contingent risk which had to be taken into account in commercial operations, from 75 centimes to 28 centimes—the difference between par and the extreme rate—was equal to 2 per cent. in the settlement of commercial engagements, and represented an important sum in the present development of trade. M. Juglar pointed out the superiority of gold over silver for monetary uses from the narrower limits within which the fluctuations of value have been confined. Taking the period 1845 down to the present time the price of silver had risen as high as 35 per thousand above par and had fallen as low as 90 below, a difference of 125, while the extreme rates of gold were between 18½ above and 3 below, a margin of 21½ only. He said that it was incorrect to say that the advocates of a single gold standard wished for the demonetisation of silver five-franc pieces; they demanded that it should be a legal tender only within certain limits. The utility of silver coin had besides been greatly exaggerated, for the major part of the importations and exportations of silver in France and England were in the form of bullion, and if the silver ceased to be coined it would still serve as merchandise, to adjust the balance of trade with foreign countries. There were besides several countries in Europe with a paper circulation depreciated to the amount of

10 or 12 per cent. The present price of silver gave them an opportunity of exchanging their paper for silver and of establishing a metallic circulation in that metal without any sacrifice. M. de Reinach and M. Paul Coq defended the double standard, and the latter, to the three causes for the depreciation of silver above mentioned, added a fourth, the act of the Monetary Convention limiting the coinage of silver. If the restriction were removed, he said, the balance between the two metals would be recovered. What is the balance between gold and silver, asked M. Michel Chevalier? There was no law of nature which required that fifteen and a-half pounds of silver should always be the equivalent in value of one pound of gold. The proportion was at one time one to ten. When the rate of 15½ to one was established by the Minister Gaudin, in 1803, it was only as a temporary measure and not as a permanent institution. That Minister even admitted that in time, as the relative value of the metals changed, it would be necessary to call in and recoin the gold, silver then forming the bulk of the currency. He, however, supposed that the system then established would last for half a century. But four years later gold had risen to sixteen times the value of silver. No little surprise was caused by M. Michel Chevalier mentioning as an illustration of the ignorance which prevailed in France on the matter in question, that an article of the Civil Code permitted the Government to make a given weight of metal into as many francs as it pleased, and that no one appeared to be aware of the fact. That assertion was received with some manifestations of credulity, and M. Renouard, Procureur-General at the Court of Cassation, who presided, expressed his doubt that the Code contained any such provision. M. Chevalier, however, proved that he was correct. The Article of the Code is the No. 1895, which declares that the obligation resulting from a loan of money is only to return the numerical sum stated in the contract, notwithstanding any *augmentation ou diminution d'espèces*—meaning, in legal phraseology, an increase or diminution in the weight or fineness of the coin—between the date of the creation of the debt and that of the payment. The fact of such a contingency being provided for implied the power of the Government to realise it. MM. Leroy Beaulieu, Maurice Block, and Frederick Passy also took part in the discussion.

M. Cernuschi continues his letters in the *Siècle* on the silver question, and states to-day that the Bank of France has decided on refusing to make loans on the security of deposits of that metal. I believe, however, from inquiries I have made, that the statement is, at least, premature. The Bank would be covered from any loss from a depreciation in the value of the pledge by diminishing the amount of the advances.

The *Journal Officiel* publishes a note recalling the journals to an observance of a law of 1836, which prohibits the insertion of advertisements of foreign lottery loans, the results of drawings for prizes, &c.

The Paris committee for the defence of the French creditors of Turkey have issued a new circular, in which it announces that Viscount Robert du Manoir has left for Constantinople to act in concert with Sir Philip Rose and Mr Staniforth. This note intimates that its objection to the system of Mr Hamond was not grounded on the reduction of the capital of the debt so much as on the fact that the sacrifice was not compensated by any additional security for the remainder, and leaves to be inferred that if such security is obtained the committee are ready to make the same concessions as the mass of the English creditors.

The Paris Court of Appeal has just had to apply the law passed in June 1872, relative to lost or stolen securities to bearer. A M. Canal, who had been robbed of a number of Turkish bonds, gave notice on the 16th June to the Syndicate of Agents de Change for insertion in the official bulletin, created in accordance with that law to advertise securities, the negotiation of which was barred. The numbers of the stolen bonds were announced in the bulletin of the 18th June. A part of the bonds had at that date been already sold and delivered, but, in one instance, six of them, sold on the 14th June through the Agent de Change, Lehoux, were only handed by him to the purchaser at the 20th. This transaction gave rise to an action for the restitution of the stolen bonds, and which the purchaser defended on the ground that the opposition had not been made at the date of the purchase. The court, however, decided that, as the negotiation of the bonds was stopped by the publication in the bulletin of the 18th, the titles could not be validly delivered on the 20th. So far the interpretation of the law is well founded, but the court seems to have stretched the meaning of the Act in making the client responsible for the fault of the Agent de Change, as it next ruled that the opposition by publication in the official bulletin is binding on third parties as well as on the Agent de Change, as they might have obtained information of it. The purchaser of the bonds was, therefore, ordered to give them up to the owner without compensation.

The Paris police have just made an important seizure of forged bonds of the New Jersey and New York and California and Oregon railways. The bonds appear to have been fabricated in Belgium, and loans from banks had been obtained on the deposit of some of them as security. The parties, named Rollins and Hermens, had come to Paris with the intention of continuing their operations, but the police having been advised from Brussels, arrested them in an hotel with bonds representing a sum of three millions of francs still in their possession. The Belgian Government has made a demand for their extradition.

The Paris Northern Tramway Company have opened a subscription at the Société des Depôts et Comptes Courants for 10,000 new shares of 500f at par, for the extension of their network. Holders of the first series have a right of priority equal to the number of their old shares.

The Liverdun Ironworks Company offers 3,000 mortgage bonds at 500f, bearing 30f interest, and redeemable at 600f in fifteen years.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—

COTTON.—The Syndicate of brokers, at the weekly revision of the price current, reduced the produce of the United States and Brazil from 1f to 3f, and the India from 1f to 5f. The present prices for the current sorts are:—New Orleans, low middling, 72f; good ordinary, 63f; Georgia, same sorts, 70f and 62f; Pernambuco fair, 82f; Sorocaba, 71f; Oomrawuttee, good fair, 51f; Tinnevelly, 60f; Bengal, 44f. Sales last week, 8,967 bales; importations, 15,590. Stock, 225,450, bales of which 141,830 from the United States, against 102,840 and 48,650 in same week last year.

COFFEE (in bond).—Rio, 95f to 102f 50c; Santos, 99f to 108f; Hayti, 93f; Gonaives, 105f 50c; Jacmel, 93f; Bahia, 91f to 94f. Sales last week, 13,406 bags; importations, 10,354. Stock, 179,245 and 104 tierces, against 148,008 and 9 in same week last year.

HIDES.—New York salted, 44f; Monte Video, 61f 50c; Chicago, 47f 50c; Buenos Ayres dry, 112f 50c.

WOOL.—Buenos Ayres unwashed, 168f to 200f per 100 kilos.

TALLOW.—Monte Video, ox, 53f; sheep, 50f 75c.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 7.

The fall of the value of silver is already felt in the sinking of the premium on silver against banknotes. In the middle of last week the premium on silver had sunk from 5 to 1¾ per cent. When the value of silver fell in London, at the end of the week, it was to be expected that the premium here must sink still further; but, strange to say, it rose on 'Change yesterday by 1 per cent.—that is to say, from 1¾ to 2¾. We can ascribe this fact but to some particular business complication, which is unlikely to last. The premium on gold amounts but to 13 or 14 per cent., and as the lawful proportion between silver is as 1 to 15½, whilst the present market price of silver has sunk more than 13 per cent. below this proportion, it is natural that the premium of silver should soon sink still more, and even end by standing at par. It is thought possible that, if the fall in the value of silver still continues, the reverse case should happen, and a premium be put upon Austrian banknotes against silver, even before a return to cash payments can be introduced. Austrian exchange with foreign countries would by no means be founded on a sound basis if this took place. The changes in the premium on gold must bring with them the same disadvantages that the changes in the premium on silver brought on two years ago. It is therefore a surprising fact that the Austrian Government does not dare to consider seriously the expediency of a return to cash payments. This step, necessary in itself, would be of great assistance to the satisfactory conclusion of the bank question with Hungary. The emission of the Austrian gold rente had been welcomed because it was regarded as tending towards the gold standard in case of a return to cash payments. We were, therefore, surprised to hear the Minister of Finance declare in one of the last meetings of the Reichsrath that the gold rente emission was in no way to be regarded as a promise of the introduction of gold standard. But what surprised us more than all was the clause added to the voted Bill of the gold rente in the House of "Commons," viz., that the loan might be accepted in either paper or silver money. In the House of "Lords," amongst whose members there is a larger number of men of financial experience, this clause was loudly protested against. It was correctly remarked that this additional clause might bring about disadvantageous conditions. If the majority yet voted the Bill, with the disapproved clause and all, it was because the consideration overweighed that it would not be taken much notice of. The Hungarian Ministers, Tisza, Szell, and Simonyi, are once more at Vienna to treat with Rothschild's on the Hungarian gold rente, and at the same time consult with the Austrian Ministry and the National Bank Board of Directors on the bank question. These latter consultations began yesterday and will be continued to-day. According to reliable information we have received, the diverse opinions are beginning to tend somewhat towards

an understanding, on the basis that the Austrian National Bank shall establish a Hungarian note-bank with its own means. At the end of March and the beginning of April the consultations are to end, and a final resolve is to be taken, *post tot discrimina rerum.*

The mint office at Vienna has just published returns on the quantity of metal coined during the year 1875. According to these returns 5¼ million gulden were coined in silver pieces, of which 5 millions were 1 gulden pieces. Besides almost 7 million guldens' worth of "theresien thalers" for the commerce with the East—1,800,000 guldens' worth of gold pieces—constituting a total of something more than 14 million gulden.

At the outburst of the crisis, May 1873, a committee of mutual aid had been elected, whose members had subscribed a capital of guarantee, of which they paid 20 per cent. Amongst others, the National Bank had subscribed one million, the Credit Anstalt and the house of Rothschild half a million each, and the Anglo-Bank and the Union Bank one quarter of a million each. Now, a final payment of 30 per cent. is demanded. The committee will be broken up, and the business part attended to by the Credit Anstalt and the Escompte Bank, who will return to the members of the committee all the capital that will in future be paid back.

The extent of the Austrian and Hungarian railways has increased by 85 kilometers during the month of January, 1876, the new line, Graab-Oedenburg, having been opened for traffic on the 2nd January. This new line also represents a new railway company. The total extent of Austrian and Hungarian railways amounts to 16,833 kilometers, end of January, 1876.

The income of all the railway companies, which we divide into three groups—viz., (*a*) railways held in common by both countries; (*b*) Austrian railways; (*c*) Hungarian railways—in the month of January, 1875 and 1876, amounted to the following sums:—

	IN AUSTRIAN GULDEN.			
	Jan. 1875.	Jan. 1876.	+ or −	Pr. Ct.
Railways common to both countries.....	5,235,193	5,259,209	+ 24,016	0·45
Austrian railways ...	6,811,542	6,773,322	− 38,220	0·56
Hungarian Railways..	1,493,989	1,609,130	+115,133	7·70
Total.....	13,540,724	13,641,658	+100,934	0·74

The Austrian railway returns give an unfavourable balance against January, 1875, caused by the decrease of income (by 228,775 gulden) of the Lemberg-Czernowitz-Jassy line, the Kaiserin Elizabeth (Western) railway, and the Austrian North West railway (guaranteed).

On the 1st of March the Austrian floating debt amounted to:—

	Gulden.
(*a*) In Exchequer bills	73,976,007
(*b*) In notes of the State	338,023,681
Total.....	411,999,688

Of the State's notes there are 76,444,201 gulden in one gulden-notes in circulation—112,248,430 gulden of five gulden-notes, 149,331,050 gulden of fifty gulden-notes. If we compare it to the preceding month, the floating debt increased but by 313 gulden. The Exchequer bills had increased by somewhat more than nine millions, but the State's notes had fortunately diminished by as much.

We hear from Pesth that Serbia has prohibited corn to be exported to Turkey; the prohibition does not extend to other countries.

For the regulation of the Danube at the "Iron Gate," negotiations have been going on for four years. They have at last been satisfactorily concluded by the energetic steps undertaken by the Austrian Ambassador in Constantinople.

The condition of the German Reichsbank continues in the inactive state which began with the current year, and which affected not the German Reichsbank alone, but also the Austrian National Bank. The circulation of notes and the discounts have again diminished by seven millions each, and coin and bullion have increased by twelve million marks. No symptom of a change in the state of affairs has as yet been remarked.

The Bavarian Parliament's protest against the Imperial Government's acquiring all German railways has been followed by similar protests from Baden and Saxony. This piece of opposition seems to have created much surprise in Berlin, as newspapers under the influence of the Chancellor of the Empire's office, are discussing the possibility of limiting this plan to the acquisition of the railroads of Northern Germany. If even this part of the plan fail, it is most likely that the Imperial Government will acquire all the Prussian railways only—thus turning all Prussian private railroads into railroads of the State.

The returns of the statistics of taxes prove that the circulation of bills of exchange has diminished very much during the course of 1875. In 1873, 2,373 million marks' worth of bills circulated in the German Empire; in 1875, but 1,658 million marks' worth circulated. In 1873, the tax for these bills amounted to 1,186,569 marks; in 1875, it amounted to 829,222 marks.

In Germany, many complaints have been heard as to the circulation of bills not being effected with as much ease as in England and France. The Imperial Post Office has tried to improve the state of things by introducing a novelty in post assignations. The use of the latter has increased immensely in the course of the last five years. The post assignations that were used in the following years amounted to:—

	Assignations.	To the amount of Marks.
1871 (from the 1st October).	30,145	1,845,000
1872	143,302	9,433,000
1873	457,146	40,467,000
1874	965,161	100,533,000
1875	1,556,000	184,025,000

The Imperial Post Office even intends to authorise the post to get in money for bills, but this cannot be done without a preliminary change in the law on bills of exchange.

Our opinion on the St Gothard railway embarrassments is also expressed in the *Norddeutsche Allgemeine Zeitung*, whose number of the 1st of March reproaches the directors in plain words, with having trespassed on the conditions of the treaty, and having changed the dispositions agreed upon, and expended millions, for the sole purpose of bestowing a fine railway upon the Canton of Tessin, which brings no advantage whatever either to Italy or Germany. The same paper is also of opinion that the deficit of 102·4 million francs will be increased by the expense for the financial year necessary for getting together so large a capital.

COMMERCIAL AND MISCELLANEOUS NEWS.

In the *London Gazette*, dated March 10, appears an account of the banknotes in circulation during the week ending Saturday, the 26th day of February, 1876. The undermentioned accounts were too late to be inserted in the *Gazette* of Tuesday, the 7th day of March, 1876:—Farnham Bank, average amount 4,784*l*; Bank of Whitehaven (Limited), 30,002*l*; Ludlow and Tenbury Bank, 8,885*l*; Stuckey's Banking Company, Bristol Somersetshire Bank, and Somersetshire Bank, 304,774*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 8th day of March, 1876.

ISSUE DEPARTMENT.

Notes issued.....	£37,409,570	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	22,409,570
		Silver bullion	...
	37,409.570		37,409,570

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,853,215
Rest	3,690,841	Other securities	21,429,203
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	10,566,843	Notes.....	11,020,225
		Gold and silver coin...	1,133,067
Other deposits	18,308,886		
Seven-day and other bills	316,140		
	47,435,710		47,435,710

Dated March 9, 1876. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results:—

LIABILITES.	£	ASSETS.	£
Circulation (including bank post bills) ...	26,705,485	Securities	35,729,418
Public deposits	10,566,843	Coin and bullion	23,542,637
Private deposits	18,308,886		
	55,581,214		59,272,055

The balance of Assets above Liabilities being 3,690,841*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills)	...	149,120
Public deposits	1,270,525	...
Other deposits...	...	466,356
Government securities	...	35,537
Other securities	449,446	...
Bullion	263,617	...
Rest	6,283	...
Reserve	412,737	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house :—

	Week ending March 8, 1876.	Week ending March 1, 1876.	Week ending March 10, 1875.
Thursday	£15,329,000	£12,804,000	£21,674,000
Friday	16,342,000	32,697,000	18,572,000
Saturday	20,513,000	16,294,000	16,828,000
Monday	14,818,000	14,145,000	16,966,000
Tuesday	13,658,000	17,316,000	15,021,000
Wednesday	11,976,000	20,035,000	18,635,000
Total	92,636,000	113,291,000	107,696,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 9, 1876.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 8th March, 1876 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 1	27,617,545	23,313,685	26,554,837	33,906,774	10,698,140	3
8	27,235,070	23,030,433	25,667,080	32,849,652	10,795,363	—
15	26,960,125	23,235,577	26,311,590	33,043,353	11,275,452	—
22	27,116 265	22,627,755	25,096,456	32,522,531	10,511,490	—
29	27,525,155	21,703,879	27,455,048	36,165,075	9,178,724	4
Jan. 5	28,083,520	21,215,761	27,939,872	37,951,985	8,132,241	5
12	27,623,575	21,594,233	24,423,595	33,666,204	8,970,658	—
19	27,311,800	21,981,619	24,331,779	32,883,024	9,669,819	—
26	26,766,585	22,246,347	23,989,578	31,709,283	10,479,762	4
Feb. 2	27,185,980	22,355,451	23,579,396	31,595,444	10,169,471	—
9	26,658,265	22,431,397	24,864,848	32,362,548	10,743,132	—
16	26,389,540	22,801,807	26,368,875	33,232,721	11,412,267	—
23	26,196,835	23,062,580	26,988,830	33,347,411	11,865,745	—
Mar. 1	26,538,465	23,279,020	28,071,560	34,868,509	11,740,555	—
8	26,389,345	23,542,637	28,875,729	35,282,418	12,153,262	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :—

At corresponding dates with the present week.	March 7, 1866.	March 12, 1873.	March 11, 1874.	March 10, 1875.	March 8, 1876.
	£	£	£	£	£
Circulation, excluding bank post bills	21,163,605	24,747,010	25,115,425	25,350,955	26,389,345
Public deposits	6,057,725	15,914,163	9,696,405	8,130,174	10,566,943
Other deposits	12,760,588	18,216,613	17,160,524	18,580,283	18,308,886
Government securities	9,915,483	13,360,633	13,846,524	13,608,837	13,853,215
Other securities	19,305,309	24,395,038	18,685,410	21,143,573	21,429,203
Reserve of notes & coin	8,316,079	15,031,213	13,056,059	10,552,318	12,153,262
Coin and bullion	14,050,504	24,778,223	23,171,484	20,903,273	23,542,637
Bank rate of discount.	7 %	3½ %	3½ %	3½ %	4 %
Price of Consols	86¾	92⅝	92¼	93	94⅛
Average price of wheat	45s 7d	55s 5d	61s 6d	40s 1d	43s 0d
Exchange on Paris (sht)	25 25 32½	25 37½ 50	25 20 30	25 17½ 27½	25 17½ 27½
— Amsterdam ditto.	11 18½ 19	12 1 2	11 17½ 19	11 13¾ 14¾	12 1½ 2½
— Hamburg (3 mths)	13 10 10½	2053	2055	2078	2070
Clearing-house return	...	96,327,000	93,292,000	107,696,000	92,636,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1866, a deficiency of 6,604,721*l*; in 1873, a deficiency of 6,178,425*l*; in 1874, a deficiency of 1,524,886*l*; in 1875, a deficiency of 2,563,295*l*. In 1876, there is a deficiency of 3,120,317*l*.

In 1866, the value of money was still high; there was much bad feeling about too in the City, chiefly in general about finance companies, among which the Joint Stock Discount Company showed an alarming state of affairs; but there was no panic.

In 1873, Mr Gladstone had resigned on the defeat of the Irish University Bill. An enormous amount of collected taxes drained the open market of money and put it into the Bank.

In 1874, the outer money market had hardened, because of the absorption by the Bank of taxes collected in the last quarter of the financial year. The Bank of Bengal had raised its rate to 11½ and 12½ per cent., and silver was consequently in demand for export.

In 1875, money was steady in value, and the stock markets firm. M. Buffet had been chosen, although not himself a Republican, to inaugurate the new Republican *regime* in France; his Ministry was fully as Conservative as himself, and of course did not represent the majority in the Assembly. The Tory Peers in the House of Lords had secured the rejection of the Government measure for law reform, so far as that House's appellate jurisdiction in Scotch and Irish cases was concerned.

The account of the Bank of France for the week ending March 9 shows the following changes :—

	March 9.	March 2.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	73,228,000	72,120,000	1,108,000	...
Private securities	22,769,000	23,663,000	...	894,000
Treasury bonds	22,256,000	22,256,000	...	...
LIABILITIES.				
Notes	99,470,000	100,405,000	...	935,000
Government deposits	5,629,000	5,607,000	22,000	...
Private deposits	12,854,000	11,775,000	1,079,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement* :—

IMPERIAL BANK OF GERMANY—Week ending February 29.

	Feb. 29.	Feb. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	24,230,000	23,823,000	407,000	..
Discounts and advances	20,292,000	20,517,000	...	225,000
LIABILITIES.				
Notes in circulation	31,547,000	31,856,000	...	309,000
Deposits, &c.	4,655,000	4,691,000	...	36,000
Acceptances, endorsements, &c.	5,050,000	4,611,000	439,000	...

AUSTRIAN NATIONAL BANK—Week ending February 29.

	Feb. 29.	Feb. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,659,000	13,608,000	51,000	...
Discounts and advances	13,524,000	13,610,000	...	86,000
LIABILITIES.				
Circulation	28,171,000	27,741,000	430,000	...

NETHERLANDS BANK—Week ending March 6

	March 6.	Feb. 28.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin	13,077,000	13,059,000	18,000	...
Discounts and advances	7,799,000	7,959,000	...	160,000
LIABILITIES.				
Notes in circulation	14,868,000	14,936,000	...	68,000
Deposits	4,435,000	4,513,000	...	78,000

NATIONAL BANK OF BELGIUM—Week ending March 2.

	March 2.	Feb. 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,009,000	4,821,000	188,000	...
Discounts and advances	10,456,000	10,779,000	...	323,000
LIABILITIES.				
Circulation	13,026,000	13,194,000	...	168,000
Deposits	2,285,000	2,153,000	132,000	...

NEW YORK ASSOCIATED BANKS—Week ending March 4.

	March 4.	Feb. 26.	Increase.	Decrease.
	£	£	£	£
Specie	4,729,000	4,312,000	417,000	...
Loans and discounts	49,529,000	49,221,000	308,000	...
Legal tenders	8,605,000	8,965,000	...	380,000
Circulation	3,085,000	3,120,000	...	35,000
	dols	dols	dols	dols.
Net deposits	226,420,000	224,340,000	2,080,000	...

* Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25f per 1*l*. American currency is reduced into English money at 3s 8d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—The money market has again been affected by the shortness of the supply, occasioned by the revenue payments to the Bank, in spite of the general expectation of easier money at an early date. Up to Wednesday the supply was very short indeed, but since then there has been some relaxation, relief being expected from the early re-payment by the Government of the Suez Canal money, which is reported to have commenced this afternoon. The Bank return also shows a great improvement in its position. The current quotation this afternoon for two and three months' Bank bills is 3⅝, as it was a week ago, but there are transactions in the very best paper at lower rates, and the feeling at the close to-day is one of greater ease than it has been all the week. The rate on the Stock Exchange on English Government securities at call has been about the same as a week ago, or 3½ to 4 per cent., with rather a short supply and a good demand.

The continental exchanges continue in our favour, and very little gold has, in fact, been taken for Paris during the late liquidation, while purchases of stock are now being made here on Paris account. The German exchange is also very much in favour of this country, and the present order for the German Government is stated to be nearly filled up. On balance, the Bank reserve slowly improves, through the arrivals from abroad as well as through the reflux of coin and notes from the country. Meanwhile, the shortness of supply in the open market, notwithstanding many signs of approaching ease, continues to be remarked upon. In addition to the explanation we gave some time ago, as to the ineffectiveness of the rise in the rate at the turn of the year, compared with the rise at the corresponding date a year ago, so that the reaction is less now after the advance than it was then, it may also be remarked that probably both the country and London banks diminished their floating balances a few months ago by investments in good securities. The country banks in

some districts have also been pressed upon a little, in consequence of the bad harvest of last season, which affects the agricultural interest the more severely as wheat has remained cheap. In these ways the shortness occasioned by the revenue payments is the more felt, and increases the control which the Bank has had of the market.

The changes in the return show mainly the continued effect of the revenue payments and the strengthening of the reserve through the return of coin and notes from the country. The public deposits have increased altogether 1,270,000*l*, corresponding to an increase of 449,000*l* in the private securities, an increase of 413,000*l* in the reserve, and a diminution of 466,000*l* in the private deposits. The increase of the reserve itself corresponds to an increase of 264,000*l* in the bullion, of which 175,000*l* is from the country, and a diminution of 149,000*l* in the active circulation.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—2 and 3 months	.....	3½ ⅝	per cent.
Do 4 —	.....	3⅝	per cent.
Do 6 —	.....	3⅝	per cent.
Trade bills—2 and 3 months	.....	3¾ 4	per cent.
Do 4 —	.....	4 ¼	per cent.
Do 6 —	.....	4 ½	per cent.

The allowances for money by the discount houses and the leading private and joint stock banks are now :—

Private and Joint Stock Banks at notice	3	per cent.
Discount houses at call	3	per cent.
Discount houses at seven days' notice	3¼	per cent.
Discount houses at fourteen days' notice	3¼	per cent

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.		Open Market. Per Cent.
Paris	4	.....	2¾
Berlin	4	.....	2⅝
Frankfort	...	.....	2⅝
Hamburg	...	.....	2⅝
Amsterdam	3	.....	2¾
Brussels	3½	.....	2¾
Vienna	4½	.....	4
St Petersburg	6	.....	6

THE STOCK MARKETS.—The tone of the markets this week has again been depressed, the heavy fall last week in the home railway market appearing especially to have led to renewed realisations by disappointed speculators for the rise, accompanied probably by forced sales, while some of the railway traffic returns this week have also been disappointing, and the City talk about trade prospects continues to be gloomy. Apart from the special causes contributing to the fall, there is no doubt now that unusual speculative weakness has been shown compared with what has been seen in the markets for some time, while there has also been little support for speculative operations in steady investments by the public, who are still affected by timidity after the losses in foreign loans and other securities, and have probably much less money to invest through the failure of so many dividends. The general depression this week has also been aggravated by the continued weakness in Peruvian securities through forced realisations, by the incessant rumours about Egyptian stocks and consequent fluctuations in them, and by the outbreak of a panic in Argentine securities of much the same apparent nature as that of the previous panics in Peruvian, Uruguayan, and other foreign securities, and assisted by much the same means. This particular panic has been checked for a time by a formal declaration of Messrs Baring and Messrs Murrieta that there is nothing in the recent news to account for the fall; but the depression has nevertheless been great enough to form another important indication of the extensive distrust which has seized upon the market for foreign securities. There are signs, however, of the system of formal attacks upon particular groups of securities, which always follow upon any great collapse, such as that of last year in foreign loans, being carried to excessive lengths, even for the interest of the operators for the fall, who will no doubt be caught in the end, just as the financiers and operators for the rise have had to suffer for inflating stocks too much. The attack on Russian and other stocks has been a comparative failure, and in some respects we should be inclined to say Argentine securities will be another instance of failure, although they may not soon recover the high credit which they held before the collapse in foreign loans. After Wednesday there was a reaction in the markets from the lowest point of the week, operators for the fall taking their profits before the approaching account in apprehension in some cases of the rates for borrowing stock which they may have to pay. There have also been some investment purchases at the low prices, although the public certainly do not operate on a large scale. But late this afternoon sales have again been pressed. Several accounts in the railway market are stated to have been forcibly closed, although no declarations have been made, and selling orders of speculative foreign securities have been received from the continental bourses, alarm having been occasioned abroad by the alleged failure of a Belgian bank. As there is literally no market here for such securities a few sales, or even offers of stock, have a great effect, and a fall of 1 to 2 per cent. has taken place quite late in the afternoon.

ENGLISH GOVERNMENT SECURITIES.—In this market again there has been little fluctuation, and there is only a moderate fall from last week.

CONSOLS.

	Money. Lowest.		Money. Highest.		Account, April 4. Lowest.		Account, April 4. Highest.		Exchequer Bills. March & June.
Saturday	94	...	94½	.....	94½	...	94⅝	.....	3s dis to 2s pm.
Monday	93⅞	...	94½	.....	94½	...	94½	.....	3s dis to 2s pm.
Tuesday	94	...	94½	.....	94¼	...	94⅝	.....	5s dis to 2s pm.
Wednesday	94	...	94½	.....	94¼	...	94⅝	.....	5s dis to 2s pm.
Thursday	93⅞	...	94½	.....	94½	...	94½	.....	5s dis to 2s pm.
Friday	94	...	94½	.....	94¼	...	94⅝	.....	5s dis to 2s pm.

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Consols for money	94 ⅛	.....	94 ⅛	... ...
Ditto April 4	94⅝ ½	.....	94¼ ⅝	— ½
Reduced 3 %	92½ ⅞ xd	.....	92¼ ½	— ¼
New 3 %	92½ ⅞ xd	.....	92½ ⅝	— ¼
Exchequer bills, June	2 dis 3s pm	.....	4s dis 1s pm	— 2s
Bank Stock (last dividend 5 %)	255 7	.....	256 8	+ 1
India 5 %, red. at par, July 5. 1880	106¼ ¾	.....	106 ¼	— ¼
Do 4 %, red. at par, Oct., 1888	103¼ 4 xd	.....	103 ½	— ¼
Metropol. Board of Works 3½ % Consols	100⅝ ⅞ xd	.....	100½ 1	... ...

COLONIAL GOVERNMENT SECURITIES.—The quotations in these departments are not quite so firm generally as of late. Canada 5 per Cents. are ½ lower; New Zealand, 4½ per Cents., 1.

FOREIGN GOVERNMENT SECURITIES.—The special event in this market until this afternoon has been the great fall in Argentine securities, in consequence, partly, of the manœuvres of operators for the fall, but as the result, in part, of the general causes of weakness affecting all foreign stocks, and which, at least, deter purchasers, even if many real holders of stock do not sell. The depression was at its height on Tuesday, when the quotation in some of the stocks was at one time so wide as to make a difference of 10 per cent. between the buying and selling price, the jobbers being naturally anxious not to make a close price when dealing with speculators in masses of stock of some amount, lest they should be caught one way or the other. The fall was recovered from partly on Wednesday and Thursday, in response to the letter of Messrs Baring and Messrs C. de Murrietta and Co., which will be found in our "Notices and Reports," but this afternoon it has been renewed, in sympathy with the great depreciation in other foreign stocks. The letter of the above firms seems to place it beyond doubt that there is no special news or event to precipitate the fall, which is only the final result of general causes, including the continued financial crisis in Buenos Ayres, assisted by the arts of speculators. Otherwise the foreign market, apart from the weakness in Peruvian stocks, and the usual fluctuations in Egyptian, was fairly steady in the early part of the week, the Turkish issues among the speculative group exhibiting a tendency to improvement; but to-day the tone has almost completely changed from the cause above referred to, the pressure of sales from the continental bourses. These are stated to arise from the apprehension caused by the failure of a Belgian bank; but there have also been signs lately of great weakness in the continental speculation for a rise in Egyptian and such like securities, so that a very slight cause may precipitate a good deal of depression. The closing prices are generally the lowest of the week, but it remains to be seen whether a good deal of the fall late this afternoon is a real indication of the market, and is not partly the result of manœuvres to force prices after many of the larger operators had left the market.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec
Argentine 6 %, 1868	79 81	.....	68 70	— 11
Ditto 6 % Public Works, 1871	69 71 xd	.....	57 9	— 12
Austrian 5% Silver Rentes (less income tax)	63¼ 4½	.....	60 1	— 3½
Brazilian 5 %, 1865	93½ 4½ xd	.....	93 4	— ⅛
Ditto 5 %, 1871	91½ 2½	.....	91¼ ½	— ⅛
Ditto, 1875	92½ 3	.....	90½ 1½	— 1½
Bolivian 6 %, 1873	20 2	.....	17 9	— 3
Buenos Ayres 6 %, 1870	74 6	.....	68 72	— 5
Do 1873	74 6	.....	68 72	— 5

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Chilian 5 %, 1873	85 7 xd	81 4	− 3
Costa Rica 7 %, 1872	9 11	8 10	− 1
Danubian Principalities 7 %, 1864	94 7 xd	94 7 xd	... ...
Ditto 8 %, 1867	102 4	102 4	... ...
Egyptian 7 %, 1862	60 5 xd	61 6	+ 1
Ditto 7 %, 1864	81 4	80 3	− 1
Ditto 7 %, 1866 (Viceroy's Loan)	73 6	72 5	− 1
Ditto 9 %, 1867	80 5	77 82	− 3
Ditto 7 %, 1868	63½ 4½	61 2	− 2½
Ditto 7 %, 1870 (Khedive Loan)	61½ 2½	59½ ½	− 2½
Ditto 7 %, 1873	62⅝ ¾	61⅛ ¾	− 1½
Entre Rios 7 %	98 100	85 95	− 13
French 5 %	102⅞ 3	102¾ ⅞	− ⅛
Honduras 10 %, 1870	3 5	2 4	− 1
Hungarian 5 %, 1873	68¼ ½	67¼ ¾	− 1
Ditto 6 %	92½ 3	91½ ½	− 1
Ditto, 1874	90½ 1	89½ ½	− 1½
Italian 5 %, 1861 (less income tax)	70½ ¾	70 ¼	− ½
Ditto 5 % State Domain	98 100	98 100	... ...
Ditto 6 % Tobacco Bonds	98 100	98 100	... ...
Japanese 9 %, 1870	107 9	107 9	... ...
Mexican 3 %	10¼ ½	9⅝ ⅞	− ⅝
Paraguay 8 %, 1872	7 9	6 8	− 1
Peruvian 6 %, 1870	29⅞ 30¼	28½ 9	− 1⅝
Ditto Consolidated 5 %, 1872	23 ¼	21½ 2	− 1⅝
Portuguese 3 % Bonds, 1853, &c.	53⅞ 4½	53⅝ ½	− ⅜
Russian 5 %, 1822	98 100 xd	98 100	... ...
Ditto 5 %, 1862	98¼ 9½	99¼ ¾	+ ¼
Ditto 5 %, 1870	101 3	102½ 3	... ...
Ditto 5 %, 1871	97 8 xd	97½ 8	... ...
Ditto 5 %, 1872	99¼ 100½	99⅝ ⅞	... ...
Ditto 5 %, 1873	98 9	98½ 9	... ...
Ditto 4½ %, 1875	91 2	91½ 2	... ...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	99 100	99 100	... ...
Ditto 4 %, Nicolai Railway Bonds	83 4	83¼ 4½	+ ½
Ditto 5 %, Moscow-Jaroslaw	96 8	96 8	... ...
Ditto 5 %, Charkof-Azof Bonds	95 7 xd	94 6	− 1
Santa Fé 7 %	98 100	85 95	− 10
Spanish 3 %	18 11/16 13/16	18 ½	− ⅜
Ditto 5 %, 1870 (Quicksilver Mortgage)	87 9	87 9	... ...
Ditto 6 % (Lands Mortgage)	67 9	65 7	− 2
Turkish 6 %, 1854	45 50	41 6	− 4
Ditto 6 %, 1858	23 6	23 6	... ...
Ditto 6 %, 1862	22 5	21 4	− 1
Ditto 5 %, 1865 (General Debt)	19 7/16 9/16	17⅞ 8⅛	− 1¼
Ditto 6 %, 1865	25 6	23 4	− 2
Ditto 6 %, 1869	22⅜ ⅝	21⅛ ⅜	− 1¼
Ditto 6 %, 1871	34½ 5	28 30	− 5
Ditto 9 %, Treasury B and C	37⅛ ¾	34½ 5¼	− 2½
Uruguay 6 %, 1866	27⅛ 8	27⅛ ¾	− ¼
Venezuela, 6% 1864 and 1866	7 9	7 9	... ...

English Railways.—The market here, as already stated, has exhibited some tendency to recovery after the recent great fall, the improvement having been almost continuous since Tuesday until to-day, when prices, especially in the heavy lines, have been at the best. It appears to be understood that some amounts of stock have been sold for delivery on account of banks in the north, who are realising their loans; and the depression to us caused having caused margins to run off in North British, Caledonian, and other stocks, other sales have become necessary, and the whole market has been upset. As usually happens, however, the speculative selling has also been large, and a sudden change in tone is produced by the repurchases of large holders, who had sold their stock at high prices, as well as by new investments at the low prices, so that, in spite of the deliveries referred to, speculators for the fall may be found short of stock. The traffic returns of some of the lines being fairly satisfactory, has also helped to encourage the buying. Late this afternoon, however, there has been renewed depression, upon forced sales to close the accounts of one or two minor firms, preparatory to their being "de-"clared" at the settlement, these sales being also followed by renewed speculative offers which have a disproportionate effect in the closing hours of the day. The settlement is now looked forward to with less anxiety owing to the preparations being made in the weakest quarters, which will prevent confusion and the return of cheques on settling day, and the state of the market is such that, with money fairly abundant and many stocks scarce, the reaction next week may be a strong one. But after the fluctuations of the last fortnight, it is, of course, impossible to foresee what accidents may happen until all the weak speculation has been weeded out.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	126¾ 1	125 ¼	− 5¾
Great Eastern	45¼ ¾	44⅞ 5½	− ⅝
Great Northern	133 4	132 3	− 1
Ditto A	133 ½	136½ ¾	+ ¾
Great Western	110⅝ ⅞	110⅝ 11½	− ...
Lancashire and Yorkshire	132 ½	132 3	... ...
London and Brighton	115½ ¾	115½ ¾	... ...
Ditto A	104⅝ ¾	105½ ¾	+ 1¼
London, Chatham, and Dover	23¾ 4	23¾ 4	... ...
Ditto Arbitration Preference	73¾ ¾	72¾ 3½	− ⅝
London and North-Western	140¼ ¾	142¼ ½	+ 1⅞
London and South-Western	122 ½	122 3	... ...
Manchester, Sheffield, and Lincolnshire	74½ ¾	72⅝ ⅞	− 2
Ditto Deferred	46½ 7½	45 6	− 1½
Metropolitan	100½ ¾	98½ ¾	− 1½
Metropolitan District	46¾ 7	46¾ 7	... ...
Ditto ditto Preference	97 8	97 8	... ...
Midland	130¾ 1½	131¼ ½	+ ½
North British	103½ 4	103 ¼	− ¾
North-Eastern—Consols	155½ ½	157½ ½	+ 2
South Eastern	125½ 6½	124 5	− 1½
Ditto Deferred	120¾ 1	118¾ 9½	− 1¼

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	121 3	121 3	... ...
Ditto 1867 Redeemable 5 %	119 20	119 20	... ...
Great Western 5 % Deb.	126 7	125 7	... ...
London and North-Western 4 %	104½ 5	104 5	... ...
London and Brighton 4½ %	112 13	112 13	... ...
London, Chat., & Dover Arbitration 4½ %	109 10	109 10	... ...
Metropolitan District 6%	140 2	140 2	... ...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 4 to 915,438*l*, being an increase of 25,129*l* as compared with the the corresponding week of last year. The aggregate for the half-year to date is now 7,598,113*l*, an increase of 152,720*l* on the corresponding period of last year. The chief increase for the week in on Great Western, 9,301*l*; but this is chiefly owing to the comparison being made with a succession of poor traffic returns during the South Wales strike last year. London and North-Western shows an increase of 6,103*l*; London and South-Western, 5,279*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '75	Amount.	Inc. or Dec. on Corresponding per. in '75.
	£	£	£	£
Great Eastern	43,429	− 782	427,695	+ 1,036
Great Northern	51,345	+ 1,440	508,714	+ 3,355
Lancashire & Yorkshire	62,969	+ 1,582	638,803	+ 22,726
London, Chat., & Dover	14,842	+ 1,369	148,726	+ 4,706
London & Nrth.-Western	160,902	+ 6,103	1,424,487	+ 15,261
London & South-Western	32,045	+ 5,279	274,951	+ 16,552
London and Brighton	24,668	+ 2,465	254,661	+ 10,698
Man., Shef., & Lincolnsh.	29,303	− 1,071	272,988†	− 5,922†
Metropolitan	9,558	+ 611	88,347†	+ 4,436†
Metropolitan District	5,538	+ 675	51,215	+ 5,470
Midland	108,770	+ 335	1,087,060	+ 32,445
North-Eastern	118,841	− 3,484	1,037,069	+ 1,662
South-Eastern	29,886	+ 1,046	265,327†	+ 3,964†
*Caledonian	51,539	− 900	262,755	+ 3,964
*Glasgow & Sth.-Westrn.	16,259	+ 607	80,453	+ 492
*Great Western	115,576	+ 9,301	579,771	+ 32,634
*North British	39,968	+ 553	195,091	+ 1,007
	915,438	+25,129	7,598,113	+152,720

* In these cases the aggregate is calculated from the beginning of February.
† The aggregates published are one day less this year than for last.

Foreign and Colonial Railways.—There is a decline on the whole here, which in the case of Buenos Ayres Great Southern, is no doubt in sympathy with the unexplained panic in Argentine stocks, and in that of the Indian railways by the unprofitable rate of exchange for remitters of money from India. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	18½ 19½	18½ 9½	... ...
Bahia and San Francisco	20½ 1	20½ ¾	− ¼
Belgian Eastern Junction	2⅜ ⅞	2⅜ ⅞	... ...
Buenos Ayres—Great Southern	13⅝ ⅝	12½ ¼	− 1
Dutch-Rhenish	26½ ¾	26½ ¾	... ...
Lemberg-Czernowitz	11½ ¾	10¾ 11	− ¾
Mexican	1 ½	1 ½	... ...
Ottoman	3¼ ½	3 ¼	− ¼
Sambre and Meuse	9½ 10	9½ ¾	− ¼
San Paulo	26½ 7	26½ ¾	− ¼
South-Austrian and Lombardo-Venetian	9 7/16 9/16	9⅜ ½	... ...
Ditto 3 % Obligations (Jan. & July)	9⅛ ⅞	9⅛ ¾	+ ⅛
British Possessions.			
East Indian	117½ ¾	116½ ¾	− 1
Grand Trunk of Canada	10⅝ ¾	10½ ¾	− ¼
Ditto Third Preference	19⅝ ⅞	19⅜ ⅞	− ¼
Great Indian Peninsula	117½ 18	116¼ ¾	− 1¼
Great Western of Canada	6¾ ⅞	6 15/16	... ...
Madras 5 %	114½ ¾	113¾ 14½	− ¾

American Securities.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Government and State Stocks.			
United States 6 % 5/20 Bonds, '65 (par 103)	104⅞ 5½	105 ¼	+ ⅛
Ditto 1867 Issue (par 103)	107⅞ ⅞	107⅞ ⅞	... ...
Ditto 5 % 10/40 Bonds (par 103)	106 ¼	105¾ 6½	... ...
Ditto 5 % Funded Loan (par 103)	106⅛ ½	105¾ 6	− ½
Massachussets 5 % Sterling Bonds, 1900	102 ¼	102 ¼	... ...
Virginia New Funded (par 103)	62½ 3½	60 2	− 2
Railroad Securities.			
Atlantic & Gt. Western 1st Mort. (par 103)	32 3	31 2	− 1
Ditto Second Mortgage (par 103)	14 5	13½ 4½	− ½
Ditto Third Mortgage (par 103)	6 ½	5¾ 6½	− ¼
Ditto Leased Lines Rental Trust	45 50	43 5 xd	... ...
Erie Shares (par 103)	15⅝ ¾	15⅝ ¾	... ...
Ditto 7 % Consolidated Mortgage	79½ 80½	79 80	− ½
Illinois Central Shares (par 103)	91½ 2½	90½ 1½	− 1
Illinois and St Louis Bridge 7 %, 1st Mort.	88 90	80 91	+ 1
New York Central 100 dols shares (par 103)	103 5	103 5	... ...
Pennsylvania 50 dols shares (par 51¼)	50 1	50 1	... ...
Ditto General Mort. 6 % Bonds, 1910	106½ 7½	106½ 7½	... ...

JOINT STOCK BANKS.—Eastern banking companies' shares are further depressed, and prices for those of London banks have also fallen in many cases, the general look of the market comparing unfavourably with last week. Alliance are ¼ lower; Imperial, ½; London and County, ½; London Joint Stock, ½; London and Westminster, ½; National, 1; Union, 1½; Anglo-Austrian, 1; Anglo-Hungarian, ½; Anglo-Foreign, ½; Bank of South Australia, 2; English of Rio Janeiro, ½; National of New Zealand, ¼. Anglo-Egyptian have continued to fall, and are 4 lower again this week; Bank of Alexandria, ½; Bank of Egypt, 1; Oriental, 2.

TELEGRAPHS.—Prices have given way. Anglo-American stock is ¼ lower; Brazilian shares, ⅛; Eastern Debentures, 1; West India and Panama Preference, ½; West and Brazlian, ¾; India Rubber Works, ½.

MINES.—Among foreign mining shares, the following have advanced:—Exchequer, ¼; Frontino, ¼; Linares, ¼; Panulcillo, ¼. On the other side, Colorado are ¼ down; Eberhardt, ¼; Rio Tinto Coupon Bonds, 1; Sweetland Creek, ¼.

MISCELLANEOUS.—Among bonds, &c., there is some, but only partial, improvement, the general appearance of prices being one of depression. The following have given way:—Auckland Harbour Board, 1; City of Quebec, 1; Railway Debenture Trust, ¼; ditto Debentures, 2; Railway Share Trust, ¼; ditto Preference, ½; Share Investment Preferred, 1; Nantyglo and Blaina Iron, 2; Rhymney Iron, 1; Credit Foncier of England, ⅛; General Credit, ¼; International Financial, ⅛; London Financial, ¼; National Discount, ¼; Scottish Australian Investment, 10; Merchant Shipping, 1; Peninsular and Oriental Steam, 3; Royal Mail, 3; Crystal Palace Preference, 4; ditto Debentures, 2; Francis Canal, 2; London General Omnibus, 2; Phosphate Sewage, ½. On the favourable side, Roumanian Bridges Annuities are 2 higher; St Louis City, 1; United States Mortgage, 1; Rio de Janeiro City, ¾; Fore Street Warehouse, ½.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell on the transactions in bullion during the week:—

Gold.—Orders for the continent have absorbed the arrivals of gold during the past week: they have, however, been of moderate extent, comprising only—20,000*l* from New York; 2,510*l* from the Cape; 44,790*l* from the Pacific; 95,840*l* from China—total, 163,140*l*. Sovereigns to the value of 51,000*l* have been sent into the Bank from Germany, and 10,000*l* have been withdrawn for the Brazils.

Silver.—Owing to a marked rise in the Indian Exchanges, bar silver has increased in value, and the quantity by the Pacific steamer was sold at 52⅞d per oz on the 7th inst. The market has since improved, and the price for the day may be quoted at 53⅛d per oz with an upward tendency. We have received 59,370*l* from the Pacific, and 9,000*l* from New York, during the week. The P. and O. steamer takes 218,500*l* to India.

Mexican dollars.—The large amount of this coin lately on the market was sold on the 3rd inst. at 51¼d per oz, partly for refining purposes. In response to higher exchanges from China, the rate has somewhat improved, and any now arriving could be placed at slightly better rates. The P. and O. steamer takes 10,185*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 8¼d to 1s 8⅜d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 74s 6d per oz; South American doubloons, 73s 9d per oz. Silver—Bar silver, fine, 53⅛d per oz std; ditto containing five grains gold, 53 9/16d per oz std; Mexican dollars, 51¼ per oz, last price. Quicksilver, 10*l* per bottle. Discount 3 per cent.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended March 8, has been as follows:—Gold—Import, 563,964*l*; export, 568,848*l*. Silver—Import, 355,692*l*; export, 143,283*l*. No foreign bullion movements were reported at the Bank to-day. Silver has farther risen in price to-day, and the quotation is nominally 53⅜d to 53½d, but with hardly any supply on the market to test prices.

FAILURES AND EMBARRASSMENTS.—Messrs Lutscher and Co., of Austinfriars, have had their bills returned. The firm is in the Egyptian trade. The liabilities are estimated at about half-a-million sterling. The senior partner, Mr P. Lutscher, was a director of the Anglo-Egyptian Bank.

The suspension has been announced of Messrs Miller, Sons, and Co., of London and Bridgend, colliery proprietors. The liabilities are about 40,000*l*, of which "a considerable portion is secured."

COURSE OF THE EXCHANGES.

	Time.	Tuesday, March 4. Prices Negotiated on 'Change.		Friday, March 10. Prices Negotiated on 'Change.	
Amsterdam	Short	12 1½	12 2½	12 1½	12 2½
Ditto	3 Months.	12 4	12 4½	12 4¼	12 4¾
Rotterdam	—	12 4	12 4½	12 4¼	12 4¾
Antwerp and Brussels	—	25 40	25 45	25 42½	25 47½
Paris	Short.	25 15	25 25	25 17½	25 27½
Ditto	3 Months.	25 40	25 45	25 42½	25 47½
Marseilles	—	25 42½	25 47½	25 42½	25 47½
Hamburg	—	2066	2070	2066	2070
Berlin	—	2066	2070	2066	2070
Leipsic	—	2066	2070	2066	2070
Frankfort-on-the-Main	—	2066	2070	2066	2070
Petersburg	—	30½	30¾	30⅜	30⅝
Copenhagen	—	18 60	18 70	18 60	18 70
Vienna	—	11 72½	11 80	11 80	11 85
Trieste	—	11 72½	11 80	11 80	11 85
Zurich and Basle	—	25 40	25 45	25 40	25 45
Madrid	—	47½	47¾	47½	47¾
Cadiz	—	47¾	48½	47¾	48½
Seville	—	47¾	48½	47¾	48½
Barcelona	—	48	48½	48	48½
Malaga	—	47½	47¾	47½	47¾
Granada	—	47½	47¾	47½	47¾
Santander	—	47½	47¾	47½	47¾
Bilboa	—	47½	47¾	47½	47¾
Zaragosa	—	47¼	47½	47¼	47½
Genoa, Milan, and Leghorn	—	27 70	27 75	27 67½	27 72½
Venice	—	27 70	27 75	27 67½	27 72½
Naples	—	27 70	27 75	27 67½	27 72½
Palermo and Messina	—	27 70	27 75	27 67½	27 72½
Lisbon	90 Days.	51¾	52	51¾	52
Oporto	—	51¾	52	51¾	52

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.	
Paris	Mar.	9	25.20	Short.
Amsterdam	—	7	12.08	—
Frankfort	—	9	204.95	—
Berlin	—	9	20.50	—
Hamburg	—	7	20.42 gd.	—
—	—	7	20.25 gd.	3 months' date.
Berlin	—	9	20.32	—
Vienna	—	9	115.50	—
St Petersburg	—	7	31¼	—
Alexandria	Feb.	26	96¾	—
Constantinople	Mar.	1	111¼ ¼	—
Gibraltar	—	1	48⅝ ⅝	90 days' date.
New York	—	9	4.86	60 days' sight.
Mauritius	Feb.	4	7½ % prem	90 —
Bombay	Mar.	8	1s 8¾d	6 months' sight.
Calcutta	—	3	1s 8¾d	—

NOTICES AND REPORTS.

STOCKS.

Argentine and Buenos Ayres Finance.—Messrs Baring Brothers and Co., and C. de Murrieta and Co., have published the following:—

In view of the serious and rapid decline which has taken place in the last few days in Argentine and Buenos Ayres securities, we deem it our duty to state that the last accounts we have received both by letter and telegraph from the River Plate are not in any way calculated to produce such a fall in prices, and further, that we have not the slightest reason to doubt that the Argentine and Buenos Ayres Governments will continue to fulfil their obligations with the punctuality they have always shown. We may mention that the amounts required for the dividend and sinking fund of the Buenos Ayres Loans of 1870 and 1873 have been in our hands respectively for some weeks past.

British.—A Bill has been brought into Parliament by the Chancellor of the Exchequer to authorise the raising of 500,000*l* additional under the Acts for purchasing the telegraphs, with a view to the payment of compensation to railway companies. The money is to be raised by a farther creation of Three per Cents., to be consolidated with existing stocks on which the interest is at the same rate, and payable at the same date.

Chinese Imperial Government 8 per Cent. Loan of 1874.—The Hong Kong and Shanghai Banking Corporation invite applications for the final issue of 274,915*l* of the Chinese Imperial Government Eight per Cent. Loan of 1874, for 627,615*l*, in bonds of 100*l* each, bearing interest from the 1st January last. The issue price is par, or reckoning the accrued interest, 99. The principal is repayable by drawings within nine years, and the interest is secured, it is added, by the assignment of portions of the Customs revenues at the principal ports of China.

Colombian 4½ per Cent. Bonds, 1873.—The Council of Foreign Bondholders notify that the eleventh coupon, due January 1, is now payable at the London and County Bank.

Natal Government 4½ per Cent. Debentures.—The Crown Agents invite applications until 13th inst. for debentures to the amount of 350,000*l* (being the first instalment of 1,200,000*l*) at the issue price of 95¼ per cent. The loan is redeemable in 43 years by a sinking fund commencing in 1880, and the money is required to construct a main line of railway from the port to the capital. The debentures are secured upon the general revenue and assets of the colony.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio Consolidated Mortgage Loan.—On the 23rd of last month Messrs Collinson and Co. (the company's agents) received a communication from General Mahone, to the effect that he did not see his way to the pay-

ment of the interest warrants on 1st April, and requiring the $4,000,000 of bonds, agreed to be deposited in London, to be reduced by $500,000 together with some other important modifications. Messrs Collinson have resigned the agency, but are giving assistance to the bondholders. A meeting has been held, at which a resolution was passed to the effect that the bondholders thankfully availed themselves of Messrs Collinson's assistance, and a committee was appointed to take such measures as they may think best.

Central Wales and Carmarthen Junction.—At the meeting, a dividend was declared on the First Preference Shares at the rate of 3 per cent. per annum, carrying forward 193*l*. The umpire to whom the questions in dispute with the Llanelly Company were referred, has made his award, the result of which was the payment to the company of 13,461*l* out of the money retained by the London and North-Western Company to meet the claims of the Llanelly Company.

Glasgow and South-Western.—The directors announce the half-yearly dividend at the rate of 3¾ per cent. per annum, against 3½ for the corresponding period of last year. A balance of 3,377*l* is carried forward.

Leominster and Kington.—At the meeting a dividend of 4 per cent. was declared.

Mid-Hants.—The receipts for the half-year were 3,255*l*, or an increase of 112*l* over the corresponding period of 1874. After providing for expenses and interest on the A debenture stocks there is a balance of 800*l*, equal to interest at the rate of 13s 10d per cent. for the half-year on the B stock; "but the payment of this, as well as the interest on the debenture B stock for the two previous half-years, must be withheld at present." The directors are applying to Parliament for running powers between Guildford and Winchester. Capital expended, 313,922*l*, leaving a balance against the account of 2,796*l*.

North British.—The dividend is officially announced at the rate of 4¼ per cent., against 1½ in the corresponding period of the previous year. The sum brought in was 765*l*, and 900*l* is to be carried forward.

North British.—The revenue accounts for the half-years ended January 31, in 1875 and 1876, are contrasted below:—

	1874-5. £		1875-6. £
Gross revenue	1,051,666		1,126,843
Working expenses	573,190		588,413
Net revenue	478,476		538.430
Add prev ous balances	273		765
	478,749		539,195
Deduct preference charges	396,687		393,886
— Edinburgh and Glasgow dividend at 4¼ % per annum	54,447	(5¼ % p. a.)	63,522
Available for ordinary dividend	27,615		81,787
On North British stock, (1½ % p. a.)	20.866	(4¼ % p. a.)	80,711
On Border Union stock, (2½ % p. a.)	1,943		
On Edinburgh, Perth, and Dundee stock (½ % p. a.)	3,272		
Surplus	2,434		1,076

Capital Account.

	Expended. £		Received. £
To 31st July, 1875	23,734,069		23,664,854
During the half-year	227,829		290,592
Total, January 31, 1876	23,961,898		23,955.446

Estimated capital outlay during the current half-year, 375,080*l*. There was a considerable saving in working expenses in the first half of the year, but an increase of 15,223*l* is now shown, mainly in wages and in repairs, necessitated by the autumn gales. The Tay bridge works have made steady progress, and the directors anticipate their completion is not far distant. The through route with the Midland, via the Settle and Carslile line, is to be opened on the 1st May. The directors intend to oppose a bill of the Caledonian.

North Wales Narrow Gauge.—The directors have taken the works out of the contractors' hands, and are now negotiating with a new contractor for their completion. Capital received 79,975*l*, and expended 71,875*l*, leaving a balance of 8,099*l*.

Pennsylvania.—The London, Asiatic, and American Company have published the following telegram from the president:—

Result last year of all operations east of Pittsburgh, after deducting everything, including dividends, shows a surplus of $1,035,000. We also carried to credit of profit and loss account an additional amount of $1,251,000, arising from settlement of old accounts, so that, after deducting discount on all bonds sold during the year, and premium on exchange for the redemption of the Second Mortgage Sterling Bonds, and other matters, our profit and loss and contingent funds, show a balance to credit of $'2,078,000. The lines west of Pittsburg show a profit of $680,000, after deducting all rentals, interest, and charges. Result considered very satisfactory.

BANKS.

Bank of Australasia.—The directors have declared a half-yearly dividend at the rate of 12½ per cent. per annum, free of income tax.

Bank of Belgium and Holland.—At the meeting, the available balance was stated at 33,052*l*, out of which a dividend was declared for the year of 4*l* 10s per share, free of income tax, leaving, after adding 3,000*l* to the reserve, 7,552*l* to be carried forward.

Bank of Scotland.—The directors have called a special meeting, to be held at Edinburgh, on the 28th inst., to determine upon increasing the paid-up capital from 1,000,000*l* to 1,250,000*l*, by the issue of 375,000*l* new stock, of which 250,000*l* would be paid up on 31st August next. The new stock is to be offered pro ratâ to the proprietors on the register on 27 inst.; the 250,000*l* to be paid up at the price of 250*l* for 100*l* stock, and from the premium so obtained it is proposed to increase the reserve fund to 750,000*l*.

Mercantile of the River Plate.—A circular has been addressed to the shareholders, requesting them to unite in a requisition to the directors to call a meeting on the subject of the recent call of 4*l* per share. It is stated that no sufficient explanation has been given, and that the directors should give further information before more capital is subscribed. The directors, in reply, state that the circumstances which necessitate the call were fully explained at the recent private meeting. The funds are not asked for the purpose of embarking in fresh business, but are required to make up a deficiency in the usual remittances from the River Plate to meet maturing liabilities. It is hoped, therefore, that no delay in the payment of the call will take place. The yearly accounts were received from Buenos Ayres on the 29th ult. The balance sheet is now in course of preparation, and, as soon as it has been audited, will be issued.

Merchant of London.—At the meeting, a half-year's dividend at the rate of 12 per cent. per annum (making 10 per cent. for 1875), was declared, and 9,671*l* carried forward.

ASSURANCE COMPANIES.

Lancashire.—The report stated the paid-up capital to be 200,000*l* (subscribed capital 2,000,000*l*). The net fire premiums for the year to be 286,143*l*. Fire losses 166,828*l*. The life income amounted to 64,000*l*. The life losses to 29,580*l*. The interest on invested funds was 31,885*l*. The fire reserve fund now stands at 216,905*l*, and the life reserve 299,864*l*. The dividend for the year was paid at the rate of 20 per cent.

Star Life Assurance.—At the annual meeting, it was stated that the new business for 1875 was 1,809 policies, the annual premiums on which amounted to 17,647*l*; that the income was 232,769*l*; and that 98,396*l* had been added to the assurance and annuity fund, which now stands at 1,309,512*l*.

Prudential Assurance.—At the meeting, it was stated that 3,429 proposals had been received in the ordinary branch, of which 2,675 had been completed, assuring 348,364*l*, and producing a new premium income of 11,587*l*. The annual premium income in this branch amounted to 76,355*l*, showing an increase of 4,508*l* over that of 1874. In the industrial branch, 1,167,292 policies were issued during the year, yielding a new premium income of 441,222*l*, and giving a total premium income of 794,052*l*, being an increase of 178,411*l* over the previous year. The general result of the company's operations was a total premium income of 870,408*l*, being an increase of 182,919*l* over the previous year. The claims amounted to 266,917*l*, and the assurance fund stood at 702,184*l*, being an increase of 128,660*l* on the year.

MISCELLANEOUS COMPANIES.

Agricultural Hall.—The balance sheet for the year ended January 31 last shows a net profit of 4,259*l*, out of which the directors recommend a dividend of 7½ per cent.

Anglo-American Telegraph.—At the meeting, the resolution for the division of stock was rejected by 20 hands to 14, but at a subsequent poll it transpired that the directors had received 37,561 votes in favour of the division and 13,052 against it. The motion was, therefore, declared carried.

Bessemer Saloon Steamboat, Limited.—The steamer Bessemer will be offered for sale at Lloyd's, on 14th inst., by order of the liquidators.

Bolckow, Vaughan, and Co.—The report states that the whole of the works and plant are in an efficient state, and capable of economically producing large quantities of both coal and iron. The iron rail trade during the year was, and is still, in a very depressed state, and orders could only be secured at unremunerative prices. The steel works at Gorton have been disposed of, and, in consequence, an entirely new plant will be available for the new works at Eston. These have been commenced. It is expected that the export of iron ore will shortly commence from the company's mines in Spain. The iron mines at Skelton and the Binchester colliery are now well opened out. Since the last call the directors have expended on capital account 990,000*l*, and they have determined to make a further call of 5*l* per share on the A shares, and to take powers at a meeting to increase the 5 per cent. preference capital to a sum not exceeding 400,000*l*.

Brazilian Submarine Telegraph.—The directors have declared an interim dividend of 2s 6d per share, or 5 per cent. per annum, free of income tax, for the quarter ended 31st December.

City of London Brewery.—A call of 1*l* per share is announced upon the new shares, payable on the 31st inst.

[Continued on Page 324.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....	94	94½
...	Do for Account, April 1	94½	94¾
April 5 Oct. 5...	3 per Cent. Reduced	92⅛	92⅝
April 5 Oct. 5...	New 3 per Cent.	92½	92⅝
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	7½	7¾
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	17½	17¾
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 3 %...	2s d	3sp
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*	2s d	3sp
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 5 %... July, 1880	106	6½
April 5 Oct 5....	Do 4 % ..... Oct. 1888	103	3½
...	Do Enfaced Paper, 4 %.....	82	84
Feb. 28 Aug. 31.	Do do 4½ %	83	85
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	84	86
June 1 Dec. 1...	Do do 5 % Rupee Dbn..1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	..	...
Feb. 16 Aug 16.	Do Deben., 4 %.. Aug. 1878	100½	1½
Mar. 31 Sept. 30	Do Bonds, ½ % 1,000*l*.....	31	36p
Mar. 31 Sept. 30	Do do 4 %, under 1,000*l* ...	31	36p
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of England 8k, 4½ % last ½ yr	256	258
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	106	6½
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %	100	2
June 1 Dec. 1...	Do do 1879, 4½ %	102	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	102	4
April 5 Oct. 5...	Do do 1881, 4½ %	100	2
...	Do do 1881, 4% scp	100	2
...	Jamaica, 1897, 4 %.....	..	...
Jan. Apr. Jly. Oct	Metrop. Board of Wrks. 3½ % Stk.	100½	1

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.		Closing Prices.	
Jan. July	2½	June	Argentine, 1868...	6 %	68	70
Mar. Sept.	2½	Aug	DoPublicWorks	6 %	57	59
...	2	*Oct.	Bolivia.....	6 %	17	19
June Dec.	1	May.	Brazilian, 1852 ...	4½%	...	...
June Dec.	1[10]	May.	Do 1858	4½%	...	...
April Oct.	1	*Apr.	Do 1859	5 %	...	...
June Dec.	1[12]	May.	Do 1860	4½%	...	...
April Oct.	1[12]/	...	Do 1863	4½%	87	89
Mar. Sept.	1	July.	Do 1865	5 %	92	94
Feb. Aug.	1	Aug.	Do 1871	5 %	90	92
Jan. July.	...	1877	Do 1875	5 %	90	92
Jan. July	½	July.	Buenos Ayres.....	6 %	...	...
Jan. July	½	July.	Do.....	3 %	...	...
April Oct.	1	*July.	Do 1870	6 %	68	72
April Oct.	1	July.	Do 1873	6 %	68	72
Mar. Sept.	..	Mar.	Chilian, 1842	3 %	...	...
June Dec.	½	Mar.	Do 1858	4½%	80	83
Jan. July	2	Apr.	Do 1866	7 %	100	3
Jan. July	2	*Jan.	Do 1867	6 %	99	101
Jan. July	2	May.	Do 1870	5 %	85	90
Mar. Sept.	2	July.	Do 1873	5 %	81	84
Mar. Sept.	2	July.	Do 1875	5 %	81	84
...	...	...	Do do 75*l* paid...		...	...
April Oct.	7½	Apr.	Colombian	6 %	...	...
...	...	1878	Do.....	4½%	38	41
...	2	Apr.	Costa Rica	6 %	12	14
...	1	Mar.	Do 1872	7 %	8	10
Mar. Sept.	2	*Jan.	Danubian, 1864 ...	7 %	94	97
Jan. July	1.64	*Dec.	Do 1867	8 %	102	104
...	n'ne	...	Ecuador, New Con.	1 %	7	9
...	n'ne	...	DoPrv Lst Wrnt.		...	...
Mar. Sept.	...	July.	Egyptian, 1862 ...	7 %	61	66
Mar. Sept.	...	July.	Do Second Issue	7 %	61	66
April Oct.	3·87	Aug.	Do 1864	7 %	80	83
Jan. July	1	Apr.	Do 1868	7 %	62	63
April Oct.	1	July.	Do 1873	7 %	62½	63½
Jan. July.	2½	June.	Entre-Rios	7 %	85	95
April Oct.	...	...	French Nat. Defen.	6 %	...	...
...	...	...	Greek, 1824-25, ex Coupons	5 %	14	15
...	...	...	Do Coupons ...		3	4
Feb. Aug.	not applied		Guatemala	5 %	...	...
April Oct.	3	...	Do 1869	6 %	...	...
...	3	*Dec.	Honduras	10 %	2	4
...	3	*Dec.	Do 1870	10 %	2	4
April Oct.	1½	*July.	Hungarian	5 %	68	70
Jan. July.	1½	*Oct.	Do 1873	5 %	68	70
June Dec.	...	...	Do 1873, Trsury.	6 %	91½	92½
Feb. Aug.	...	...	Do 1874, do	6 %	89½	90½
Jan. July	...	*Dec.	Italian, Mar. Ry.	5 %	71	73
April Oct.	...	*Jan.	Do 1865	5 %	98	100
Feb. Aug.	...	*May.	Japan	9 %	107	109
Jan. July.	2	*Apr.	Do.....	7 %	100	102
...	...	...	Liberian	7 %	...	...
...	n'ne	...	Mexican	3 %	9½	10
...	n'ne	...	Do 1864	3 %	3	5
Jan. July	1	*Jan.	Montevidn. Eurpn.	6 %	...	...
Feb. Aug.	5	Aug.	Moorish, Imperial	5 %	...	...
...	...	...	N. Granada, Land Warrants		...	..
...	2	...	Paraguay	8 %	6	8
...	2	...	Do 1872	8 %	6	8
Jan. July	2	1880	Peruvian, 1870 ...	6 %	28½	29½
Jan. July	2	July.	Do 1872	5 %	21½	22½
Jan. July	n'ne	...	Portuguese, '53-67	3 %	53½	54
Jan. July	n'ne	...	Do 1869	3 %	53½	54
Mar. Sept.	...	...	Russian, 1822, £ stl	5 %	98	100
Jan. July	2	*Oct.	Do 1850	4½%	92	94
June Dec.	1½	*Mar.	Do 1860	4½%	...	...
May Nov.	1½	...	Do 1859	3 %	69	71
May Nov.	...	...	Do 1862	5 %	99	100
April Oct.	1	*Jan.	Do {Aug-Dtch. 1864, 100*l*}	5 %	99	100
April Oct	1	*Jan.	Do do, 84*l* 15s...	5 %	...	...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name		Closing Prices.	
April Oct.	1	*July	Russin. A.-Dutch, 1866, 100*l*.....	5 %	99	100
April Oct.	1	*July	Do do, 84*l* 15s...	5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.)	4 %	83½	84½
Feb. Aug.	0.98	*Feb.	Do 1870	5 %	102	103
Mar. Sept.	0.98	*Feb.	Do 1871	5 %	97	98
April Oct.	0.98	*Apr.	Do 1872	5 %	99	100
June Dec.	0.98	*Dec.	Do 1873	5 %	98	99
...	1.75	June.	San Domingo	6 %	8	10
Jan. July.	2½	June.	Santa Fé	7 %	85	95
June Dec.	1	...	Sardinian.....	5 %	87	89
...	...	...	Spanish	3 %	18⅛	18⅝
Jan. July.	1½	June.	Do Quicksilvr Mt	5 %	87	89
April Oct.	0.46	July.	Swedish Government, 1864 ...	4½%	99	101
Jan. July	½	...	Do do, 1868.....	5 %	105	108
April Oct.	1	*July	Turkish, 1854	6 %	41	46
Mar. Sept.	1	*Dec.	Do 1858	6 %	23	26
Jan. July	2	May.	Do 1862	6 %	21	24
Jan. July	2	May.	Do 1863	6 %	...	...
Jan. July	1	...	Do 1865	5 %	18⅝	18⅞
Jan. July	2.44	May.	Do 1865	6 %	23½	24½
Feb. Aug.	1	*May	Do Guaranteed..	4 %	101	3
April Oct.	1	Mar.	Do 1869	6 %	21½	22½
April Oct.	1	*July.	Do 1871	6 %	30	32
Jan. July.	...	...	Do Treasury, A	9 %	36	39
Jan. July.	...	...	Do B.....	9 %	36	38
Jan. July.	...	...	Do C	9 %	35	37
Jan. July.	...	...	Do B and C	9 %	35	37
April Oct.	1	Mar.	Do 1873	6 %	21	22
Feb. Aug.	2½	May.	Uruguay, Con. 1871	6 %	27	28
Coup. 1865	...	...	Venezuela	3 %	5	7
Coup. 1865	not applied		Do	1½%	2	4
Coup. 1865	not applied		Do 1862	6 %	7	9
Coup. 1867	not applied		Do 1864	6 %	7	9

NOTE.—Dividends on the before-mentioned stocks payable in London.

Quarterly.	...	...	Argentine Hrd Dls	6 %	43	48
Jan. July.	...	...	Aus. Sil. Rnts. ex10fl	5 %	60	62
May Nov.	...	...	Do Paper do do	5 %	58	60
Jan. July	...	...	Belgian, ex 25f ...	2½%	...	...
May Nov.	...	...	Do	4½%	...	...
May Nov.	...	...	Do, 1874	3 %	...	...
Mar. Sept.	...	...	French rentes, x25f	4 %	...	...
Quarterly.	...	...	Do do	3 %	65¾	66¼
Quarterly.	...	...	Do do	5 %	102¾	3¼
Jan. July	...	*Dec.	Italian, ex 25f ...	5 %	70¼	70¾

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
100000	Apl & Oct	British Columbia, 1894	6%	...	...
...	Jan & July	Canada, 1877-80	6%	102	106
...	Jan & July	Do 1881-4	6%	107	110
136500	Mar & Sept	Do 1876	6%	100	101
473158	Jan & July	Do	5%	105	106
10 5752	Jan & July	Do Inscribed Stock.	5%	105	106
600000	Apl & Oct	Do Domin. of, 1903	5%	106	107
35 7500	May & Nov	Do do, 1904.....	4%	90	91
412500	...	Do do, 1904 Ins. Stk.		90	91
...	Apl & Oct	Cape of G.H. 1890-1900	6%	...	...
...	Apl & Oct	Do 1880-90...	6%	...	...
...	Jan & July	Do 1891	6%	...	...
219700	Apl & Oct	Do 1900	5%	...	...
1048700	Apr & Oct	Do 4½%		100	102
250000	May & Nov	Ceylon, 1878	6%	103	105
350000	May & Nov	Do. 1882 & 1883...	6%	111	113
300000	Jan & July	Mauritius, 1878.....	6%	103	105
150000	May & Nov	Do 1882.....	6%	111	113
400000	Feb & Aug	Do 1895-96 ...	6%	113	115
125000	May & Nov	Melbrne. Corp. 1867-75	6%	...	...
100400	Apl & Oct	Natal	6%	109	111
68200	May & Nov	Do	6%	109	111
137000	May & Nov	Do	5%	104	106
166000	Jan & July	New Brunswick	6%	209	211
1135800	Jan & July	New S. Wales, 1876...	5%	100	101
5031500	Jan & July	Do do 1888-1902	5%	107½	108½
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	...	...
1000000	Jan & July	Do {2 % an. drw. fm '72 to '98}	5%	104	105
93100	Jan & July	New Zealand, 1891 ...	6%	112	114
488000	Jan & July	Do	5%	104	106
7153100	Quarterly*	Do Consol.	5%	103½	104½
201500	Mar & Sept	Do 1891 ...	6%	115	117
329900	Jne & Dec	Do 1891 ...	6%	114	116
31600	Apl & Oct	Do {Pro. of Auc. ser. 1 & 2, 1896}	6%	...	...
6000000	Feb & Aug	Do 5/30	4½%	94	95
250000	Jan & July	Nova Scotia, 1875.....	6%	...	...
225000	Jan & July	Do 1886.....	6%	109	111
220000	Jan & July	Prince Ed. Island, 10/30	6%	109	111
800000	May & Nov	Quebec	5%	103	105
1850200	Jan & July	Queensland, 1882-5...	6%	110	111
1608050	Jan & July	Do 1891-6...	6%	117	118
1466499	Jan & July	Do 1913.....	4%	91½	92½
299500	Jan & July	S. Australian, 1881-90	6%	105	110
410200	Jan & July	Do 1891-1900	6%	114	119
778500	Jan & July	Do 1901-18	6%	115	120
240000	Jan & July	Do 1911-20	5%	106	108
1180000	Jan & July	Do 1924-99	4%	93	94
102500	Jan & July	Tasmanian, 1896	6%	115	117
552800	Jan & July	Do red. 1893 to 1901	6%	115	117
850000	Jan & July	Victoria, 1891.....	6%	116	118
7000000	Apl & Oct	Do 1883-5.....	6%	112	113
2197000	Jan & July	Do 1894.....	5%	107½	108

* January, April, July, October

AMERICAN STOCKS.

Dols.	Name.		Redeemable.	Closing Prices.	
283736350	United States	6%	1881	109	10
136214000	Do 5/20 years.....	6%	1882	...	...
152534350	Do	6%	1885	104¾	5¼
202663100	Do	6%	1885	105	7
310622750	{Do 1867, 371,346.350 dol, issued up to 27 Feb., '69}	6%	1887	107½	8
...	Do.....	5%	1874	...	...
...	Do Funded.....	5%	1881	105¾	6¼
...	Do 1940	5%	1904	105½	6½
3203000	Louisiana, Old	6%	...	...	...
495800	Do New	6%	...	...	...
1000000	Do Levee	8%	...	...	...
3000000	Do do	8%	1875	35	45
4000000	Do do	6%	...	35	45
6100000*l*	Massachussets	5%	1888	103	105
8266000*l*	Do	5%	1894	103	105
6198000*l*	Do	5%	1900	102	104
6199000*l*	Do	5%	1889	102	104
3000000*l*	Do	5%	1891	102	104
...	Virginia Stock	5%	...	...	...
...	Do	6%	...	35	40
...	Do New Funded	6%	1905	59	61
	DOLLAR BONDS.				
17500000	A. & G. W. 1 Mort. 1,000 dols	7%	1902	30	32
11500000	Do 2 Mort. 1,000 dols ...	7%	1902	13	15
29000000	Do 3 Mort. 1,000 dols ...		1902	5	6
6000000	Atlan, Miss., & Ohio Bds.	7%	1905	25	35
3500000	Baltimore & Potmac (Main)	6%	1911	94	96
1500000	Do (Tunnel) ..... (Guar. by Pen. & N.Y. Cen. Rail.)	6%	1911	93	95
25000000	Cen. of N. Jersey Con. Mort.	7%	1899	100	101
25885000	Cen. Pacific of California..	6%	1896	97	98
2000000	Do (California & Oregon division) 1st Mt. Gd Bds	6%	1892	90½	91½
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	35	45
1000000	Do 2 do	8%	1875	35	45
78000000	Erie Shares, 100 dols		...	15½	16
8536900	Do preference do	7%	...	27	29
10000000	Do Convert. Bonds	7%	1904	42	44
1700000	Galveston & Harsbug, 1 Mt.	6%	1911	60	65
29000000	Illinois Cent., 100 dols shs.		...	90½	91½
3000000	Lehigh Valley Con. Mort.	6%	1923	92	93
3500000	Marietta & Cincinnati Rail.	7%	1891	99	101
14000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	1904	50	55
6250000	N. York, Bos n., & Montreal	7%	1905	...	...
30000000	New York Central & Hudson River Mort. Bonds ...	7%	...	110	11
89428300	New York Central, 100 dols Shares		...	103	5
3000000	Oregon and California ...	7%	1890	25	27
65047850	Pennsylvna, 50 dols shares		...	50	51
5000000	Do 1st Mortgage	6%	1880	...	...
32684375	Philadelphia and Reading 50 dols shares		...	45	46
3000000	Union Pacific Land Grant 1st Mortgage Bonds...	7%	1889	92	94
7237000	Union Pacific Rail., 1 Mort.	6%	1898	95	97
	STERLING BONDS.				
1800000	Alleghany Valley Railroad	7%	1910	97	98
...	A. & G. W. Con. Mort. Bnds*	7%	1890	6	8
...	Do Reorganisation Scp.	7%	1874	...	...
1100000	Do Leased Lines Trust	7%	1902	43	48
900000	Do 1873	7%	1903	23	26
800000	Baltimore and Ohio.....	6%	1895	108½	9½
2000000	Do	6%	1902	108½	9½
2000000	Do	6%	1910	110½	11½
700000	Cairo and Vincennes	7%	1909	35	40
800000	Chicago & Alton Stl. Con. Mt.	6%	1903	104	5
576000	Chicago & Pudacah, 1 Mort.	7%	1902	64	68
600000	East. Rail. of Massachuts.	6%	1893	84	86
10000000	Erie Convertible Bonds ...	6%	1875	75	80
...	Do Consol. Mortgage ...	7%	1920	79	81
400000	Gilman, Clinton, & Spring.	7%	1900	...	...
800000	Illinois & St Louis Bridge 1st Mortgage.....	7%	1900	89	91
400000	Do 2nd Mortgage	7%	...	55	60
1000000	Illinois C. Redemp. Mort.	5%	1903	98½	99½
300000	Illinois, Miss. & Texas, 1 Mt.	7%	1891	...	...
500000	Louisville and Nashville...	6%	1902	88	90
700000	Memphis & Ohio, 1 Mort.	7%	1901	100	102
800000	Milwaukee & St Paul, 1 Mort	7%	1902	95	97
400000	N. Cen. Rail. Con. Mort.....	6%	1904	91½	92½
569800	Panama General Mortgage	7%	1897	104	106
240000	Paris and Decatur	7%	1892	20	30
20000000	Pennsylvania Gen. Mort...	6%	1910	106½	7½
5000000	Do Con. Sink. Fund Mort.	6%	1905	100¼	1½
400000	{Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...}		1881	102	104
100000	Do with option to be pd in Philadelphia.....		...	102	104
5000000	Do General Mortgage...	6%	1920	93	94
1400000	Philadelphia and Reading General Cons. Mortgage	6%	1911	108	10
500000	Union Pacific Rail, Omaha Bridge.....	8%	1896	99	101
869200	United New Jersey Rail and Canal.....	6%	1894	107	9
1060000	Do do	6%	1901	107	9

* Issued 2,771,000*l*—reserved for exchange 3,328,400*l*.

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Shares.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	8½	8¾
80000	6½ %	Alliance, Limited ...	25	10	12¼	12¾
150000	5½ %	Anglo-Austrian	20	12	6	7
29970	2 %	Anglo-Californian, L.	20	10	8	9
30000	15 %	Anglo-Egyptian, L...	20	20	19	21
60000	12½ %	Anglo-Foreign, Lim.	20	10	8½	9½
10000	...	Anglo-Hungarian ...	20	...	2½	3½
1500	5½ %	Anglo-Italian, '66, L.	20	10	6	6½
8000	15 %	Bank of Alexandria, L	10	10	8¼	8¾

BANKS—*Continued.*

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
30000	12½ %	Bank of Australasia	40	40	71 73
12500	8 %	Bank of B. Columbia	20	20	21½ 22½
12500	8 %	Do New, iss. at 2 p	20	10	9¾ 10¼
30000	15 %	Bk of Constantinople	10	6	4½ 5½
10000	16 %	Bank of Egypt	25	25	35 37
...	13 %	Bank of Ireland	Stk	100	... ...
35000	9 1/10 %	Bank of Roumania ..	20	8	5 6
20000	10 %	Bank of S. Australia	25	25	38 40
20000	12 %	Bnk of Victoria, Aus.	50	25	... ...
60000	15 %	Bank of N. Zealand	10	10	21 22
20000	10 %	British N. American	50	50	74 76
20000	8 %	Central of London, L	10	5	7 7½
40000	5 %	Chartered of India Australia, & China	20	20	15½ 16½
30000	6 %	Chart. Merc. of India, London, and China	25	25	22 24
60000	8 %	City	20	10	13 14
20000	15 %	Colonial	100	30	59 61
200000	10 %	Consolidated, Lim...	10	4	6¾ 7½
20000	4½ %	Delhi and London, L	25	25	... ...
50000	10 %	English Bank of Rio de Janeiro, Lim....	20	10	11¾ 12¼
80000	8 %	English, Scottish, & Australian Chart...	20	20	26 27
...	28/pr sh	Franco-Egyptian ..	20	10	8 10
10000	3 %	Hongkng & Shanghai	28½	28½	24 26
45000	8 %	Imperial, Limited...	50	15	17½ 18½
202500	78/2pr s	Imperial Ottoman ...	20	10	7 7½
6000	8 %	Ionian	25	25	22 24
6000	8 %	Do New	25	10	7 9
100000	...	Land Mortgage Bank of India, Limited..	20	5	¼ ½
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	91 93
20000	7 %	Lond. Bk of Mexico & Sth. America, L.	30	20	13½ 14½
10000	7 %	Do New	30	10	5 6
24987	...	Lond. of Commerce, L	20	10	... ...
50000	9 %	Lond. Chart. of Aus.	20	20	29 30
60000	16½ %	London and County.	50	20	61 62
15000	16½ %	Do New.....	20	20	... ...
40000	6 %	London & Hanseatic L	20	7	1 dis par
80000	17½ %	London Joint Stock.	50	15	48½ 49½
30000	11¼ %	London and Provincial, Limited	10	5	10½ 11
5000	10 %	Lond. & R Plate, L.	100	40	48 50
40000	10 %	Do New	25	10	11½ 12
50000	8 %	Lond. & S. Francisco L	10	10	11½ 12
25000	5¼ %	London & S. African	20	20	14 16
10000	12 %	Lond. & S. Western, L	100	20	24 25
100000	16 %	Lond. & Westminster	100	20	63½ 64½
49250	...	Mercantile Bank of the River Plate, L.	20	12	... ...
15000	10 %	Merchant, Limited...	100	25	34½ 35½
9015	8 %	Metropolitan, A.....	10	10	8 9
9015	...	Do B.....	10	10	1¾ 2¼
11970	...	Do New A.....	10	1½	... ...
15000	8 %	Midland, Limited ...	100	20	26 27
40000	11 %	National	50	30	73 75
300000	12 %	National of Australas	5	4	... ...
30000	6¾ %	National of Lpool. L.	25	15	... ...
100000	6 %	Nat. of N. Zealand, L.	10	3½	4 4½
10000	23 %	National Prov. of Eng.	50	21	83 85
77500	23 %	Do	20	12	47 49
45000	6 %	New London & Brazilian, Limited ...	20	10	7¾ 7½
50000	17½ %	New South Wales ...	20	20	53 55
50000	3¾ %	North-Eastern, Lim.	20	6	5½ 6½
50000	7 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	42 44
20000	18 %	Provincial of Ireland	100	25	91 93
4000	18 %	Do New	10	10	36 38
27051	20 %	Standard of British S. Africa, Lim...	100	25	35 36
40000	16 %	Union of Australia...	25	25	56 58
90000	15 %	Union of London ...	50	15½	40½ 41½

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
7000000	Stock	100	Anglo-American, Lim...	65½ 65¾
90000	10	10	Brazilian Submarine, L.	6½ 6½
16000	10	all	Cuba, Limited	7¾ 8¼
13000	10	9	Direct Spanish	5½ 6
65000	20	20	Direct U. S. Cable, Lim..	7½ 8
368700	10	10	Eastern, Limited	5¾ 6½
199750	10	all	Eastern Exten. Australasian and China, Lim	7½ 7¾
1500000	10	10	Globe Telegraph & Trust	5 5½
1500000	10	10	Do 6 % Preference.....	9¾ 10
125000	10	all	Great Northern	8½ 8¾
17000	25	all	Indo-European, Limited	21½ 22½
12000	10	all	Mediterranean Exten., L	2¾ 3½
3200	10	all	Do 8 % Preference.....	9¾ 10½
32000	10	2½	Panama & Sth Pacific, L	... ...
9000	8	8	Reuter's, Limited	10½ 11½
2800000	Stock	100	Submarine	205 215
73225	1	all	Do Scrip	1¾ 2½
65000	10	all	West India & Panama, L	1½ 1¾
25000	10	all	Do 10 % Preference...	8½ 9
67500	20	20	Western & Brazilian, L.	8 9
1500	1000 dols	all	Western Union of U. S., 7 % 1st Mort. Bonds	108 110

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
8550	Stock	100	East and West India	125 128
2343100	Stock	100	Hull	102 105
1256697	Stock	100	London and St Katharine	75 77
462500	100	all	Do Debenture Stock 4%	... ...
1510900	Stock	100	Milwall	89 92
960350	Stock	100	Southampton	69 72
364813	Stock	100	Surrey Commercial	117 120

INSURANCE COMPANIES.

Authorised Issue.	*Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
50000	10 %	Alliance Brit. & For.	100	11	...
10000	...	Do Marine	100	25	...
24000	13 15/16 %	Atlas.....	50	5¾	...
3000	6 %	Argus Life	100	25	...
50000	17½ %	Brit. & For. Marine, L.	20	4	...
20000	12 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	12½ 13
4000	40 %	County	100	80	...
6160	4 15/16 %	Crown	50	38½	...
50000	5 %	Eagle.....	50	5	...
10000	11¾ %	Equity and Law.....	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
10000	7 %	General.....	100	5	...
25000	2½ %	Globe Marine, Lim...	20	4	2½ 3½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	...	Home & Col. Marine, L.	50	5	...
12000	5 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	15 %	Indemnity Marine...	100	50	...
50000	20 %	Law Fire	100	2½	...
10000	4½ ps. & b	Law Life	100	10	...
100000	20 %	Lancashire	20	2	...
20000	6¾ %	Legal & General Life	50	8	...
87504	12½ %	Liverpool, London, & Globe Fire & Life	20	2	...
49826	6 %	Do (11 annuities)...	...	...	...
35862	24 %	London	25	12½	...
40000	3 %	Lond. & Lancas. Fire	25	2½	...
10000	5½ %	Lond. & Lancas. Life	10	1	...
20000	4 11/16 %	Lond. & Provin. Law	50	5½	...
50000	10 %	Lond. & Prov. Marine	20	2	2½ 3
10000	5 %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
50000	...	Merchants' Marine, L	10	2	½
40000	26 %	N. British & Mercan.	50	6½	41½ 42
40000	5 %	Ocean Marine	25	5	7½ 8½
...	2 pr. sh.	Pelican.....	...	...	...
..	12 p. sh.	Phœnix.....	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life.....	5	10/	...
689220	20 %	Royal Exchange.....	Stk	100	...
100000	25 %	Royal Insurance.....	20	3	...
...	ps & b	Sun Fire	...	all	...
4000	50/ pr s	Do Life.....	...	all	...
100000	15 %	Thames and Mersey Marine, Limited...	20	2	6 6½
10000	...	Thetis Marine, Lim..	20	10	...
1500	82½ %	Union	200	20	...
41200	5 %	Union Marine, Lim...	50	5	...
5000	24½ %	Universal Life	100	10	...
50000	10 %	Universal Marine, L	20	5	7½ 8

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	7½ 7¾
10000	5	4	Do do New	5½ 6
437250	Stck.	100	Commercial	200 203
20000	20	all	Continental Union	22½ 23½
20000	20	12½	Do New, 1869–72	14 15
10000	20	all	Do 7 % preference ...	26 28
23406	10	all	European	16½ 17½
12000	10	7½	Do New	12 12½
140000	10	all	Gas Light and Coke, A.	20 21
16000	10	all	Do B.....	8 8½
20000	10	all	Do C, 10 % preference	22½ 23½
12000	25	all	Do D do	55 57
5000	10	10	Hong Kong and China...	15 16
1560000	Stck.	all	Imperial	202 205
78000	12½	12½	Do.....	18½ 19
26000	12½	12½	Do New, 1873.....	18½ 18¾
56000	50	43¾	Imperial Continental ...	78 80
3000	40	all	Independent	81 84
3000	10	all	Do.....	9½ 10½
8000	20	20	Do.....	31 33
...	10	8	Do New D	20 22
250000	Stck.	100	London	200 203
150000	Stck.	all	Do 1st Preference	127 130
25000	20	20	Monte Video, Limited ...	19 21
30000	5	all	Oriental, Limited	8½ 8¾
30000	5	2½	Do New	5 5½
10000	10	10	Para, Limited.....	4 5
27000	20	all	Phœnix	40 42
144000	Stock	100	Do	101 104
860000	Stock	60	Do New	90 93
5000	20	all	Ratcliff.....	... ...
80000	20	all	Rio de Janeiro, Limited	31 33
4000	50	all	South Metropolitan	102 105
4000	12½	all	Do.....	25 26
20000	12½	9	Do.....	19 20
15000	10	all	Surrey Consumers.....	19½ 20½
10000	10	8	Do.....	16 17

INDIAN RAILWAY DEBENTURES.

Deben. Capital.	Name.		Closing Prices.
£			
209000	Bombay, Baroda, and C. India	4 %	100 102
371300	East Indian	5 %	... ...
1024000	Do	4½ %	100 102
198150	Do	4½ %	... ...
45450	Eastern Bengal	5 %	100 102
1035450	Great Indian Peninsula.....	5 %	100 102
1132300	Madras	5 %	... ...
1000000	Oude and Rohilkund, Limited	5 %	... ...
900000	Do	4 %	100 102
87800	South Indian	5 %	... ...
	DEBENTURE STOCKS.		
411328	Eastern Bengal, guaranteed ...	4 %	100 102
1500000	East Indian, Irredeemable.....	4½ %	109 111
2701450	Great Indian Peninsula.....	4 %	100 102
384700	Oude and Rohilkund	4 %	101 103
425000	South India, perpetual	4½ %	107 109

* Up to and inclusive of the last periodical declaration.

MISCELLANEOUS.

*Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices
	BONDS, LOANS, AND TRUSTS.			
5 %	Boston (U.S.) 5 % Sterl. Loan	100	all	101 3
5 %	Do	100	100	102 4
6 %	City of Auckland	100	100	106 8
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	72 75
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	77 82
7 %	Do 7 % Khedive Mort. Loan	100	all	60 62
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	90 95
5 %	Do 5 %	100	all	69 74
6 %	Do 6 %, 1871	100	all	75 80
6 %	New York City 6 % (Ex. 40)..	...	...	105 108
6 %	Quebec City 6 % Consolidated Fund, sterling.....	100	100	100 102
6 %	Do 1873	100	100	100 102
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	100 103
6 %	Share Investment Trust, Pref.	100	100	57 61
...	Do Deferred	100	100	3 5
6 %	Spanish 6 % National Lands r v Mortgage Certificates Sep	2000	all	65 67
6 %	Submarine Cables Trust	Cert	100	93 96
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	89 101
	COAL, COPPER, IRON, &c.			
12½ %	Bolckow Vaughan, Limited...	100	35	... ...
...	Central Swedish Iron & Steel, L	10	10	1 3
...	Copper Miners of England, pref. 7½ %	25	all	4½ 5½
...	Ebbw Vale Steel, Iron, and Coal, Limited	32	29	11 13
8 %	English & Austral. Copper, L.	3	2½	1½ 1¾
...	Lydney & Wigpool Iron Ore, L.	10	8½	¼
...	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	30 35
6 %	Raymney Iron.....	50	all	26 28
6 %	Do New.....	15	all	8 9
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
12½ %	Australian Mortgage Land & Finance, Limited	25	5	8¾ 9¼
6 %	Butler's Wharf, Limited.....	10	10	... ...
3½ %	Ceylon Company, Limited ...	20	20	... ...
3½ %	Do	20	10	2 3
3½ %	Do	20	5	... ...
1/4/3 %	City Offices, Limited	50	30¾	9 10
6 %	City of Lon. Real Property, L.	25	12	11½ 12½
2½ %	Colonial, Limited	50	20	7 9
...	Credit Foncier of England, L.	5	all	1½ 1½
12½ %	Credit Foncier of Mauritius, L.	50	10	15 16
6¾ %	English and Foreign Credit...	15	8	4½ 5½
...	Fairbairn Engineering, Lim...	6	5	... ...
15 %	Fore Street Warehouse, Lim.	20	14	26 27
12½ &b	Foster, Porter, and &c.	15	10½	20½ 21½
5 %	General Credit & Discount, L.	10	7½	7½ 7½
...	Hooper's Telegrph. Works, L.	10	10	2½ 3½
...	India Rubber, Gutta Percha, & Telegraph Works, Lim...	50	5	22½ 23½
...	International Finan. Soc., Lim.	10	5	2¾ 3
10 %	John Brown and Co., Limited	100	70	... ...
9 %	Liebig's Extract of Meat, Lim.	20	all	19 20
...	London Financial Asso., Lim.	50	30	7½ 8½
12½ %	Mauritius Land, Credit, &c..	10	3	2¾ 3½
10 %	Milner's Safe, Limited.....	10	10	10½ 11½
10 %	National Discount Com., Lim.	25	5	8½ 9
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	4½ 4¾
10 %	New Zealand Trust & Loan, L	25	5	8 8½
20 &bs	Telegraph Const. & Main., L.	12	all	24½ 25½
7 %	Do 7 % Bonds	100	100	... ...
20 %	Trust & Agency of Austrl., L.	1	1	2½ 2½
10 %	Trust & Loan Co. of Canada	20	5	7½ 8
6 %	United Discount Corpor., Lim.	15	3	4½ 5½
	LAND.			
19¾ %	Australian Agricultural.....	25	21½	92 94
1 p.s.	British American Land.....	41	41	37 39
2½ %	Canada Company	10½	all	95 100
6½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	20¾ 21½
7 %	Italian Land.....	10	5	... ...
5½ %	Land Securities, Limited	50	5	4 5
...	Natal Land & Colon. Co., Lim.	10	all	4½ 5
5½ %	North British Australasian, L.	Stk.	100	75 80
10 %	Otago & Southland Invest., L.	5	1	1¾ 1½
5 %	Peel River Land & Mineral, L	Stk.	100	99 101
12½ %	Scottish Australian Invest., L.	Stk.	100	165 175
8 %	South Australian Land	25	all	42 44
3/p sh	Van Diemen's Land	30	29½	17½ 18½
	SHIPPING.			
10 %	British Ship Owners	20	7½	... ...
10 %	General Steam Navigation ...	15	15	27 29
3 %	Merchant Shipping, Limited..	50	50	28 30
5 %	National Steam Ship, Limited	10	all	8 9
3½ %	Peninsular & Oriental Steam	50	all	35 37
3½ %	Do New, 1867	50	20	10 12
7 %	Royal Mail Steam	100	60	60 63
5 %	Union Steam Ship, Limited...	20	all	17½ 18½
	TEA.			
22½ %	Assam	50	20	52 55
¾ %	British Indian, Limited.....	20	all	4½ 5½
¾ %	Darjeeling, Limited	20	all	13 15
10 %	Lebong, Limited	10	all	10½ 11½
...	Upper Assam Limited	10	all	2½ 3
	TRAMWAYS, &c.			
...	Birmingham & District, Lim.	20	20	1½ 2½
6 %	Edinburgh	10	10	10 10½
...	Lisbon Steam, Limited.....	10	10	¾ ¾
2 %	London, Limited	10	10	7½ 8
8½ %	North Metropolitan	10	all	13 13½
¾ %	Crystal Palace.....	Stk	100	16 18
7 %	Do Preference	Stk.	100	93 98
6 %	Do 6 % Perpetual Debentrs	Stk.	100	113 118
5/0/10	Italian Irriga. (Canal Cavour) 6 % Bonds	100	all	88 89
11 %	Lion Brewery, Limited	25	17	24½ 25½
6 %	Do Perpetual 6 % Preference	20	20	24½ 25½
9 %	Lon. General Omnibus Co., L.	Stk	100	135 140
...	Native Guano, Limited	5	all	¾ 4½
...	New Sombrero Phosphate, L..	10	all	2 2½
...	Phospho-Guano, Lim., A Pref	10	all	7¾ 7¾
6 %	Rio de Janeiro City Improv., L.	25	all	28 29

[CONTINUED FROM PAGE 321.]

Eastern Telegraph 6 per Cent. First Preference Shares.—The directors invite applications for 70,000 shares of 10*l* each. The issue is for the purpose of re-duplicating the company's cables between Suez, Aden, and Bombay. The ordinary capital is 3,697,000*l*, and the debenture capital 232,000*l*. The net revenue for the last two years has been 229,685*l* and 242,761*l* respectively.

Gwendraeth Valley Colliery, Limited.—Creditors are required to send particulars of their claims to Mr F. Maynard, the official liquidator, by 10th April, the 25th April being appointed for the adjudication.

India Rubber, Gutta Percha, and Telegraph Works.—The result of the year is a profit of 42,617*l*, which it is proposed to apply to the reduction of the amount of 66,799*l* standing at the debit of profit and loss on 31st December, 1874. No part of last year's profit was derived from the Peru and Chili cable. The sum of 8,724*l* has been written off for depreciation as usual. The sales for the year, not reckoning the Peru and Chili cables, were 291,001*l*, as against 258,854*l* for 1874, and the business, both at Silvertown and at Persan Beaumont, has been fairly remunerative. The cable department has, however, been employed to only a limited extent throughout the year. Since the meeting in August, the cables between Peru and Caldera in Chili, have been successfully laid, and at present are being worked on account of the company. The traffic receipts are good, and are expected to improve when the Valparaiso cable is laid.

London and Provincial Permanent Benefit Building Society.—The contingent fund now amounts to 1,078*l*. Advances have been made to the amount of 7,200*l*, and 300*l* has been paid off a loan from the bankers in 1874. The receipts from shares and deposits have increased 2,723*l* as compared with 1874.

London Steamboat.—After allowing for all expenses, repairs, and renewals, and for mortgage and debenture interest, there is an available balance of 7,133*l*. From this the directors recommend a dividend of 7½ and a bonus of 2½ per cent. for 11 months on the London, and for 5 months on the Woolwich section, absorbing 4,183*l*, and after providing for the founders' certificates, a balance of 743*l* will be carried forward. The directors have purchased four semi-saloon steamers adapted to the improved service. Resolutions will be proposed at the meeting for the reduction of the number of directors from seventeen to nine, by means of an arrangement for their voluntary retirement upon payment of a sum not exceeding 500*l* each.

Passenger General Register, Limited.—Creditors are required, by 30th March, to send particulars of their claims to Mr George Sneath, of Gresham street, the official liquidator, the 21st April being appointed for the adjudication.

Standard Discount.—The company announce that it has been resolved to call up 2*l* per share, payable at Messrs Glyn's, on 31st inst.

Share Investment Trust.—The payment is notified of 1*l* 7s 6d per cent. on the 15th inst., on the preference shares. The balance of the coupon will form a first charge on future net receipts.

Sheffield Tramways.—A dividend is recommended at the rate of 6½ per cent. per annum, as compared with 6 for the corresponding period of last year.

Silber Light.—The annual report shows a profit, after deducting depreciation, &c., of 4,443*l*, out of which a dividend at the rate of five per cent. per annum is recommended, leaving 398*l*.

Surrey Commercial Dock.—The total tonnage of ships received into the dock during 1875 was 844,964 tons, against 857,602 tons in 1874. The directors recommend a dividend of 3*l* 10s per cent. for the six months ending 31st inst., being, with the interim dividend of 2*l* 10s, paid in September last, at the rate of 6 per cent. per annum.

United General Gas Light.—At the meeting, a dividend of 3s per share was declared, carrying forward 165*l*.

United Limmer and Vorwohle Rock Asphalte.—At the meeting, a dividend of 3s per share was declared.

Val de Travers Asphalte Paving.—At the meeting, it was stated that the gross profits for the year were 5,847*l*. There was a net balance of 2,785*l*, and 1,990*l* was brought forward from last year. The sum of 1,400*l* had been set aside to meet future contingencies on maintenance account, and 681*l* had been set aside for depreciation of machinery and plant. It is stated that there are more men employed now than ever and more orders on hand.

Van Diemen's Land.—A dividend of 4s per share is announced, leaving 65*l*.

MAILS ARRIVED.

LATEST DATES.

On March 8, from NORTH AMERICA, per Pennsylvania—Philadelphia, Feb. 24.
On March 8, from NORTH AMERICA, per Herder—New York, Feb. 24; Boston, 23 Kingston, 22; St John, N.B., 22; Halifax, 21.
On March 9, from NORTH AMERICA, per Hecla, Boston, Feb. 26.
On March 9, from NORTH AMERICA, per Salier—New York, Feb. 26.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 4, 1876:—

	Quantities Sold. qrs	bsh	Average Price. s	d
Wheat	38,920	6	43	0
Barley	39,557	6	32	7
Oats	3,351	3	25	4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 4, 1876, and for the corresponding week in each of the years from 1875 to 1872:—

	Quantity Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1876	38,920	6	39,557	6	3,351	3	43	0	32	7	25	4
1875	53,167	1	33,311	6	4,877	2	41	1	42	6	29	8
1874	40,681	4	43,034	5	3,795	1	61	6	48	5	28	11
1873	46,348	7	33,100	5	7,600	7	55	5	40	4	22	4
1872	49,829	5	43,619	1	7,322	5	55	8	37	11	23	2

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade is reported bad, although home consumption is fully as large as ever on the whole, and it is mainly the state of the various markets of the country to which the adverse reports refer. Export trade is no doubt very slender, and neither home nor foreign buyers take more than they absolutely want while prices continue to show so much weakness as at present.

In the grain trade the large foreign supplies continue to repress speculation, but prices are upheld, except where the inferior condition of samples causes a fall. Holders of wheat appear to have a very steady confidence in a rise sooner or later, and do not force sales; they look at the large consumption, the deficiency of the last home crop, and the diminished acreage of wheat now sown in Great Britain, as tending in their favour, more especially as the supplies now on the way from abroad are comparatively small. The imports for the last six months have been 6,870,000 qrs, as compared with 4,365,000 qrs a year ago; the quantity now on passage is 1,060,000 qrs, as compared with 1,460,000 qrs; and the deliveries from farmers are computed at 4,830,000 qrs, as compared with 6,410,000 qrs as far as the season had gone last year. Stocks in this country are, therefore, presumably large, and the supplies ready to come from foreign countries are apparently far from being exhausted at present. The weather has been wet, and adverse to the condition of the grain brought to market; there is also a certain amount of inconvenience resulting from continued flooding in low lands, and drying winds are much wanted. The sowing of barley is reported brisk this year, but a small quantity of wheat having been got in.

The cotton trade had a passing period of excitement in it at the close of last week. The low price to which cotton had fallen naturally prepared the way for a rise every now and then, because of the manifest impossibility of prices sinking much lower. At any rate, in the present case there was for a day or two much hurry to buy at Liverpool, not chiefly on the part of speculators, but also on that of consumers, whose stocks of cotton must have dwindled during the long period of careful buying which they have passed through. The strong demand did not last, however, although the rise of price has not been entirely lost since. At Manchester, there has been a somewhat better feeling, chiefly connected with the steadier appearance of the Eastern exchanges, but business has been inactive, and prices are scarcely above the lowest of last week in any case. The rate of employment amongst spinners and manufacturers is slower, and of late reduced "not by any actual closing of mills, or by systematic short-time working, but rather by spinners and manufacturers availing themselves casually of all opportunities which present themselves for allowing a portion of their machinery to stand idle."

Wool is decidedly weak in price, the large arrival from Australia and the early date of the next London sales (the 28th inst.) accounting for the tendency to a great extent although there is also increased complaint of trade depression amongst consumers. The "February" sales in London, ended at the beginning of this week, buyers at the close taking only what was necessary for their immediate requirements. This strict confinement of purchases within the bounds of current consumption is now very marked in all markets for the raw material; but, as we have said, the very large arrivals of colonial wool largely account for it. At Bradford there is too little demand to keep prices up, spinners and manufacturers awaiting an easier market before long, and having besides less orders on hand than will keep machinery moderately employed. With the home-trade this insufficiency of orders is less marked than with the demand for export, but either home consumption is falling off to some extent or orders are kept back more than has been the case for a long time. At Leeds the report is that "although the season for spring goods is now nearly

over, the trade done up to this time has been of the most unsatisfactory character possible."

In the iron trade there is more depression and fewer orders, less hope of improvement in trade, and further decline in prices, but in other respects there is no change. The shipping season has not brought forward good orders for export, and wherever demand can be held back it is so in view of easier quotations as the cost of fuel and labour gets lower. It is mostly the classes of pig and heavy manufactured iron which are affected by this dearth of orders from abroad, and in the districts where iron of a more miscellaneous character is produced it is chiefly the inferior makers whose works are running short-time or closed altogether; but in all cases the trade is called unprofitable and slow. Speculation, where it exists at all, is "for the fall," current prices or lower quotations being offered by makers for future delivery in the course of the year.

The markets for colonial and imported produce remain dull on the whole. In sugar, business has been quiet at the current low prices, which are sufficient to discourage imports, and even to repel the cargoes already afloat for this market, but are not low enough to attract large purchases or stimulate speculation. Messrs Carey and Brown's Circular remarks that, "the second Chamber in Holland has rejected the proposal to adopt refining in bond, and a suggestion that the duty should be abolished is to be considered at an early date. Thus, for the present, the hopes entertained by refiners in this country are frustrated, and the French people are to continue to be taxed to support sugar refining in France, and to supply us with sugar at much lower prices than they obtain it at themselves." Coffee has shown a downward tendency. Tea has been sold at a further decline for some descriptions. In the oil and seed trade Messrs Rose, Wilson and Rose state that during the week there has been more buoyancy in the markets generally, and every appearance of a turning point from the stagnant position experienced for some time past. In the metal trades business has been quiet, and prices are easy.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, February 12.)—Cotton—The position of our staple growths appears to be daily becoming worse in the home markets, and from the difficulty experienced in effecting sales in Europe at almost any price, we are forced to the conclusion that the large supplies of low American descriptions now available are to a great extent driving Surats out of demand. The sales reported locally only aggregate a little over 1,500 candies, the bulk of the transactions being in Oomrawuttee, and prices show a decline of 5 rs per candy in qualities over F.G.F.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, February 26.)—During the past week prices have ruled in favour of buyers, and a good business has been done. There has been more cotton offering, and consequently a better selection. Though there is an absence of business in our market, prices remain without any quotable difference.

(From Messrs Hazard and Caldecott's Report on the London Colonial Wool sales, dated March 6.)—The opening sales for the present year began on February 15 and closed on the 4th instant. There was a large attendance of home and foreign buyers to commence with, and as they were all short of wool, prices kept well up; but as soon as urgent requirements were satisfied, competition for ordinary and inferior wool gave way considerably, and the attendance of buyers diminished. The second series of sales having been fixed to commence so shortly after the close of the first, induced buyers to act with much caution, so that we are in hopes they will be more ready to operate when the quantity for sale will be much larger. About 45,000 bales have been taken for export. Greasy Port Philip sold at about last season's opening rates, but was, if anything, rather lighter in condition; superior fleece also sold at about same quotations; ordinary and inferior, 1d and 1½d under. Sydney wool was not in great demand, and sold comparatively lower than other sorts. Cape sold rather irregularly; opening sales showed only slight alteration, but as sales progressed prices declined, and closing rates were decidedly lower than in November—say, to the extent of 1d per lb, heavy fleeces even more.

	Arrivals for late sales consisted of Bales.		Catalogues contained Bales.
Sydney and Queensland	15,649	.....	16,457
Port Philip	34,315	.....	36,085
Adelaide	13,815	.....	13,796
Swan River	—	.....	28
Van Diemen's Land	259	.....	363
New Zealand	2,092	.....	3,624
Cape of Good Hope	37,368	.....	36,748
Total	103,498	.....	107,101
Also Sundries			1,204
Total quantity catalogued			108,305

The next sales have been fixed for the 28th instant, for which the following quantity has already arrived:—Sydney and Queensland, 30,410 bales; Port Philip, 101,539; Adelaide, 46,372; Van Diemen's Land, 204; New Zealand, 6,432; Cape (Eastern 4,831, Western 465, Natal 455), 5,855 — total, 190,812 bales.

(From Messrs Helmuth Schwartz and Co.'s Wool Price Current, dated February 28.)—About 32,000 bales (22,000 bales Australian and 10,000 bales Cape) remain for disposal in this series, which will close on Saturday next. Australian combing wools continue to sell well, especially the good Port Phillip greasy sorts, ranging between 1s 1d and 1s 3d per lb. They are keenly competed for, and realise as much as at the best time of last year's February series. Fair, but less prominently high rates are obtained for Adelaide and Sydney grease wools. Medium Port Phillip fleece hardly sell so firmly as at the beginning of the series, particularly when faulty. Superfine brands realise occasionally high prices for very choice lots, but the range of their value is moderate on the whole. Western Cape fleeces have receeded in value since the beginning of the series. They were at first in good demand, and realised satisfactory prices, but during the past week very well conditioned lots could be bought at between 1s 5d and 1s 6d per lb. Speaking of the sales generally, the tone during the past week may be said to have grown somewhat weaker for all descriptions, greasy combing wools alone excepted.

(From Messrs Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam, February 29.)—The tin market has been weak and irregular this month, prices experiencing a further decline. Most consumers have abandoned Banca altogether at its present extravagant price, our this month's deliveries chiefly proceeding from contracts made before the January sale. Transactions in Banca have been exceedingly limited, as a matter of course. A few speculative purchases made the price advance to 51f in the beginning of the month, there being now sellers at 50f, but no buyers. Billiton has attracted a good deal of attention, and heavy arrivals both here and in Amsterdam making holders easier to deal with, a large business has resulted both in spot parcels and for forward delivery, at from 48f to 47f. During the last few days there has been considerable pressure to sell, the price declining to 46f, which is our closing quotation for parcels on the spot, there being no sellers of future deliveries below 46¼f. The combined returns of Banca and Billiton for 1876, compared with those for 1875, exhibit: an increase of the import for February of 559 tons; an increase of the import for the two months of 248 tons; an increase of the deliveries for February of 195 tons; an increase in the deliveries for the two months of 136 tons; an increase of the stock second hand of 166 tons; a decrease of the unsold stock of 1,468 tons; a decrease of the total stock of 1,302 tons; a decline of the quotation of Banca of 3f, equal to 5*l* per ton.

THE COTTON TRADE.

LIVERPOOL.—March 9.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875. Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	18	19	20	22	30	18	19	24
Florida ditto	14½	16	17	18	19	21	16½	17½	20
Upland	4⅞	6¼	...	...	...	...	7¾	...	...
Mobile	4⅞	6¼	...	...	...	...	7 13/16	...	...
Orleans and Texas	5	6 9/16	...	...	...	...	8 1/16	...	...
Pernambuco, &c.	...	...	6¾	7⅜	...	...	...	8¼	8¾
Santos	...	...	6 13/16	7	...	...	...	8	...
Bahia, Aracaju, &c.	...	...	6¼	6½	...	...	...	7⅞	...
Maceio	...	...	6⅞	7⅜	...	...	...	8¼	...
Maranham	...	...	6⅞	7⅛	7⅜	8	...	8⅜	9¼
Egyptian	4	4¾	6½	6½	7⅞	12	7	8¾	10
Smyrna, Greek, &c.	...	...	5⅝	6	6½	...	...	6½	7¼
Fiji Sea Island	...	12½	13	14	15	16	11	12	14
Tahita ditto	...	12	13	13½	14	15	14	14½	15¼
West Indian	5⅜	5⅝	6¼	6¾	7⅜	...	6¾	7¼	8¾
La Guayran	...	5⅜	5⅞	6⅛	6½	6¾	6¾	7	7¾
Peruvian Sea Island	9	11	13	14	15	16	10½	13½	15
African	...	...	5½	5⅞	5⅞	6	5¼	6¼	6¾
Surat—Hingunghât	...	...	4 9/16	5⅛	5⅝	...	...	5¾	...
Ginned Dharwar	...	...	4½	4¾	5⅛	...	...	5⅜	...
Broach	...	...	...	4½	...	...	...	5¼	...
Dhollerah	3¾	3½	4 3/16	4 9/16	5¼	...	...	5¼	...
Oomrawuttee	3¾	3½	4¼	4½	5	...	...	5¼	...
Comptah	...	3	4 1/16	4⅜	4¾	...	...	4⅞	...
Scinde	...	...	4	4⅜	4¾	...	...	4⅞	...
Bengal	...	...	4	4⅛	4¼	...	...	4⅜	...
Rangoon	...	...	4	4⅛	4⅞	...	...	4¾	...
Madras—Tinnevelly	...	...	4¾	5⅛	...	...	...	5⅛	...
Western	...	...	4 3/16	4⅜	4¾	...	...	5	...

Cotton has been in decidedly increased demand this week, with a material rise in prices, and though yesterday and to-day the market has been quieter, quotations are generally advanced. In Sea Island rather more business has been transacted, but at easier rates for the common qualities of Florida. American was in very active request in the earlier part of the week, and quotations advanced about ¼d per lb, but at the close there is more desire to sell, and the extreme

advance is barely maintained. In Brazilian, prices are occasionally stiffer, with rather more business doing, but Maranham is exceptionally ⅛d per lb weaker in current grades. In Egyptian the sales have been moderate, at steady prices. West Indian, Peruvian, &c., are in very limited demand; quotations are, however, unchanged. East Indian has been in more request, and with the exception of the shorter stapled descriptions and Madras, which are unchanged, prices have advanced 1/16d to ⅛d per lb.

In "futures" the business has been extensive, but more limited during the last few days, and prices, after having risen fully ⅛d per lb, are now about ⅛d above those of last Thursday.

The sales of the week amount to 84,960 bales, of which 10,750 are on speculation, and 7,720 declared for export; the forwarded is 17,460 bales, of which 13,770 are American, 1,160 Brazil, 1,830 Egyptian, and 700 bales Surat, which makes the takings of the trade 83,950 bales.

MARCH 10.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1875. bales.		1876. bales.
Imports from Jan. 1 to March. 9	824,886	.....	935 568
Exports from Jan. 1 to March. 9	66,490	.....	56,094
Stock, March. 9	733,680	.....	848 540
Consumption from Jan. 1 to March. 9	709,620	.....	650,530

The above figures show:—

An increase of import compared with the same date last year of.....bales	110.680
A decrease of quantity taken for consumption of	59,090
A dcrease of actual exports of	10,400
A increase of stock of	114.860

In speculation there is a decrease of 72,940 bales. The imports this week have amounted to 79,659 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 280,000 bales, against 323,000 bales at the corresponding period last year. The actual exports have been 6,143 bales this week.

LONDON.—MARCH 9.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There was a decided improvement in the early part of the week, but the market has relapsed again, and prices are now about the same as on Thursday last.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.	Fair to Good Fair		Good to Fine.		Prices of Fair same time 1875.	Prices of Fair same time 1874
	per lb d	d	per lb d	per lb d	d	per lb d	d	per lb d	per lb d
Surat—Sawginned Dharwar...	...	@...	3¾	4⅛	@ 4¾	5⅛	@...	5⅜	5⅝
Broach	...	...	...	...	4½	...	...	5⅛	5⅛
Dholleral	3¾	3½	3 11/16	4 3/16	4 5/16	5¼	...	5¼	5 3/16
Oomrawattee	3½	3½	4	4½	4½	5	...	5½	5½
Mangarole	3	3⅜	3¾	4⅛	4½	...	...	5⅛	5
Comptah	...	3	3¾	4 1/16	4½	4¾	...	4¾	5⅛
Madras—Tinnevelly	...	...	4⅛	4¾	5⅛	5⅜	5⅝	5⅜	5⅛
Western	...	...	3¾	4⅛	4⅜	4⅛	...	5	5
Northern	...	...	4⅛	4⅝	5⅛	5⅛	...	5⅛	5⅛
Coconada	...	...	4 3/16	4 9/16	4 13/16	...	...	5⅛	5⅜
Coimbatore, Salem, &c.	...	...	4⅛	4⅝	5⅛	5⅜	5⅝	5⅜	5⅜
Scinde	...	...	3¾	4	4⅜	5	...	4⅛	3¾
Bengal	...	...	3¾	4	4⅜	5	...	4⅜	4
Rangoon	...	...	3¾	4	4⅛	4¾	...	4⅜	4
West India, &c.	...	...	5⅜	6¼	6¾	7¼	...	7⅜	7⅜
Brazil	...	...	6⅛	6¾	7	...	...	7⅞	7⅞
African	...	...	5	5⅛	5⅜	6½	7⅛	6⅜	6¼
Australian and Fiji	...	...	5¼	5½	5¾	6½	7	7¼	7
Sea Island kinds	7½	9	10⅛	13	14	15	16	10⅜	12
Tahiti	...	7	10	13	14	15	16	12	12

Sales to arrive, &c., about 3,000 bales—Tinnevelly, at 5¼d, April to June, for good fair; Western, at 4d for fair—4¼d to 4⅜d for good fair, December to May; for forward delivery—American, at 6⅛d to 6⅜d, March to July, for middling, l.m.c.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 9, with STOCKS at Mar. 9

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1876	6,274	33.084	12,971	870	...	1,949	55,148
	1875	1,277	23.268	36,771	8,555	...	3.357	73 228
	1874	2,324	35,280	26,548	1,769	...	3,836	69.757
DELIVERIES	1876	5,656	34,197	9,650	2,597	...	1,056	53,156
	1875	1.791	28,746	18,205	9.621	...	2,527	60,890
	1874	1.640	25.010	16.680	21,969	...	4,761	70,060
STOCK, Mar. 9	1876	1,883	30.936	16,633	6,604	...	2,237	58 293
	1875	3.617	40.679	45,167	21.861	...	2.675	113,998
	1874	3,983	54,385	50,072	71.931	...	4.452	184,823

COTTON AFLOAT to EUROPE on March 10.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1876.	Total. 1875.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	10,374	...	9,215	19,589	106,513
Kurrachee	...	...	..	...	...	668
Madras	34,622	...	...	3,061	37,583	22,313
Ceylon and Tuticorin	429	...	...	...	429	18.681
Calcutta	2,568	...	...	...	2,568	8,497
Rangoon	...	...	...	...	...	1,250
1876	37,519	10,374	...	12.276	157,957	...
1875	45,058	88,408	...	24,491	...	157,957

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 9:—

	To-day. bales.		Last week. bales.		1874-5. bales.		1873-4. bales.
RECEIPTS—At Gulf ports	4,000	...	8,000	...	7,000	...	7,000
Atlantic ports	2,000	...	4,000	...	5,000	...	6,000
Total	6,000	...	12,000	...	12,000	...	13,000
7 days—At Gulf ports.	52,000	...	54,000	...	36,000	...	41,000
Atlantic ports	38,000	...	34,000	...	34,000	...	42,000
Total	80,000	...	88,000	...	70,000	...	83,000
Total since Sept. 1—Gulf ports	1,934,000	...	...	...	1,486,000	...	1,619,000
Atlantic ports	1,620,000	...	...	...	1,555,000	...	1,602,000
All ports	3,554,000	...	...	...	3,041,000	...	3,221,000
Received subsequently at ports	...	...	...	...	440,000	...	583,000
Corresponding week previously	...	...	...	...	...	...	...
Total crop	...	...	...	...	3,833,000	...	4,171,000
EXPORTS, 7 days—To G. Britain.	53,000	...	59,000	...	20,000	...	60,000
France / Other foreign ports	48,000	...	64,000	...	38,000	...	42,000
Total	101,000	...	123,000	...	58,000	...	102,000
Total since ept. 1	2,278,000	...	...	...	1,882,000	...	1,904,000

Sterling exchange at New York (commercial), 4.83½ dols. Gold at New York, 114⅝

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	May. c	April. c	May. c	June. c	July. c	Aug. c
To-day	12¾	13	13 5/16	13 9/16	13 13/16	13 15/16
Previous week	12 9/16	12 15/16	13 1/16	13⅜	13½	13 15/16
Corresponding day last year	16 1/16	16⅝	17	17⅜	17⅞	17¾

PRICES—MIDDLING.

	To-day. c	Previous week. c
New Orleans	12½	12¼
Galveston	12½	12⅛
Savannah	12¼	12
Charleston	12⅜	12
New York	12¾	12⅝

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day Low mid. d	To-day Mid. d	Previous week. Mid. d	Freight. Sail. d	Freight. Steamer. d
New Orleans	6 3/16	6 11/16	6 9/16	13/32	7/16
Galveston	6 1/16	6½	6⅝	⅜	11/16
Savannah	6	6½	6⅝	⅜	9/16
Charleston	6¼	6½	6 5/16	5/16	9/16
New York (steamer)	6 3/16	6 9/16	6⅝	¼	¼

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 9.—Since our last report a fair amount of business has been concluded in this market. Export yarns have sold more freely, and for home trade descriptions a considerable trade was done at about Friday's prices. In cloth less activity can be reported, and although quotations have ruled firmer, few sales of importance have taken place. To-day the improvement has not been maintained, the weaker feeling in Liverpool has exercised an adverse influence, and buyers are able to place orders at the low rates current a week ago. No material change has occurred in prices, but the tone of the market is scarcely so strong as was the case on Tuesday last.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 9, 1876.		Corresponding week in 1875.		1874.		1873.		1872.		1871.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland, middling per lb	0	6 1/16	0	7¾	0	7¼	...		...		...	
Ditto, mid. fair	0	7½	0	8½	0	8½	..		...		...	
Pernambuco, fair	0	6¾	0	8¼	0	8½	0	10½	0	11	...	
Ditto, good fair	0	7¼	0	8½	0	8¾	0	10½	0	11½	0	7½
No. 40 MULE Twist, fair, 2nd quality	0	11	1	0	1	0½	1	3	1	3¾	1	0¾
No. 30 WATER TWIST, ditto	0	10½	0	11¾	1	0½	1	3	1	3¾	1	0¾
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	10½	5	1½	4	10½	5	9	6	0	4	10½
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	7½	6	4½	6	1½	7	0	7	3	6	0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8	7½	9	6	9	6	10	4½	10	6	9	4½
40 in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	6	10	6	10	6	11	4½	11	6	10	4½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11	0	11	9	11	6	12	4½	12	6	11	6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7	9	8	4½	8	1½	9	1½	9	3	8	10½

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market was well attended, but there was a very limited inquiry for iron, and the reports from all quarters are that trade is very dull, being scarcely ever known to be worse. The engineering works, if marine engine builders be excepted, are also getting slack, whilst no department can be called brisk. The iron shipbuilding trade, which shows the nearest approach to briskness, begins in some cases to get slack of orders. The pig iron trade is very quiet, and the returns show a very large falling off in foreign shipments for February, the total deliveries being only 17,881 tons. The make of iron was 167,801 tons for the month. Makers' stocks are 105,423 tons, having increased 11,656 tons on the month.

At Wolverhampton, all mine Staffordshire pigs are held for 90s, good offers at less being declined; cinder qualities easy at 60s. North Staffordshire pigs abundant at 65s; and Yorkshire and Derbyshire, at 67s to 70s; Staffordshire melters,

65s to 67s 6d. No sales reported. Finished iron weaker. Nail sheets down to 9*l*, because the Belgians are selling here at that figure. Bars as low as 7*l* 10s to meet competition from South Wales and North of England. Coal unsaleable. Market depressed all round. Labour superabundant at ironworks and collieries.

At Birmingham, on Thursday, pig and finished iron makers complained that they could secure scarcely any orders, even though they offered to book orders at a moderate loss. A reduction in coal is expected on April 1st. 68 out of the 161 built furnaces are out. The yearly product is 300,000 tons, or nearly 40 per cent. below the usual average.

In Lancashire, the want of animation which has characterised the coal trade of this district for the past couple of months continues, and stocks accumulate. It is the exception where pits are running full time. There is still very little doing in the iron trade. Very few orders, either for the spring shipments or home consumption, are coming to hand, and local makers are fast working off their old contracts, which have been barely sufficient to keep half their plant employed, and new orders are not coming in to take their place.

At Sheffield, buyers of pig decline to purchase excepting for immediate requirements; the sheet mills, on the whole, are well employed, but all the mills are not running. Common bar is almost unsaleable, and it is only the makers who rely on the superior quality of the irons which they offer who are enabled to do anything like a lucrative business. The Bessemer steel department still continues to improve; in the cast steel department there is no prospect of an improvement, owing to the state of the American market. Moderate orders are in hand on account of the home and colonial markets for cutlery, saws, and files, but the old staple industries are said to be in anything but a satisfactory condition.

From Newcastle-on-Tyne none of the activity which the 1st of March usually brings at the opening of the spring trade is reported, and affairs on the continent give little hopes of improvement this year. Contracts for the year can be made at current rates for all classes of iron wares, so that no improvement of moment is looked for this year. In the engineering trade more men are being discharged, and partial time adopted.

As to wages, a reduction of 15 per cent. has been resolved on by the coal-owners of South Yorkshire and East Derbyshire, to take place five weeks hence. The ironworkers about Sheffield have also to submit to reductions, labour of the sort being plentiful, owing chiefly to the dulness of trade in other districts.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—February 25.

The flour market has been inactive the past week, and prices have rather favoured buyers, though no general decline can be quoted. The wants of the local trade have been comparatively light, but supplies are quite moderate, and buyers have obtained no decided advantage. The wheat market opened dull, and low grades of spring growths declined, but on Wednesday a brisk export demand sprung up for the finer qualities of reds. Yesterday the demand was good, with prices rather firmer. To-day the market was dull, and 1c to 2c lower. Indian corn has been without important variation, though showing some slight depression early in the week, and the speculation for the future account quite dull. Supplies have been more liberal at this point and at the West, but gold has advanced and freights have declined, by means of which shippers have been enabled to purchase more freely.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There is still very little change in the general condition of the trade. The weather continues, with very little intermission, wet and unfavourable for field work, and also for thrashing out. All kinds of grain are purchased sparingly, and for immediate requirements only, but there is not in any case any pressure to sell, and the tendency of prices of good qualities is towards improvement. Farmers' deliveries, according to the last official returns, show a further falling off, and at Mark lane this week, as well as in the country markets, the supplies have been very light, but owing to the bad condition were difficult of sale, and went off slowly at irregular prices. The average price of English wheat for the last ten years was 53s 4d per qr, and the present average price is 43s per qr. The imports of foreign have exceeded those of the previous week. For good qualities the trade is firm, and a moderate demand exists, white Australian and best Baltic red meeting the most inquiry; secondary and inferior sorts remain dull, and have in some cases sold the turn cheaper, but the general tone of the trade is firm. In floating cargoes business has also been very quiet, arrived wheats moving off slowly, and the bias of prices being against sellers, except for the best qualities, which uphold their value. Prime old Nicopol Ghirka has been sold at 47s 6d, hard Taganrog at 42s per 492 lbs, American Spring at 45s 3d per 480 lbs. In wheat, on passage or for shipment, there is very little passing, and quotations are in a great measure nominal. The demand for flour does not revive, and with a very dull sale rates have, in some instances, rather given way, though not to alter quotations. Malting barley, and especially good and fine qualities, continue to harden in value, and could now hardly be so well bought as a week back. Grinding descriptions do not sell readily, but, with only moderate supplies on offer, quotations are firmer for spot parcels. There has been only a limited demand for beans. Prices are not, however, lower for ex ship or landed parcels. Floating Casa Blanca arrived have been sold at 38s 9d, tale quale per 480 lbs. Peas are unaltered in value. Good sweet maize on the spot has ruled firm, though not a brisk sale. Out of condition parcels are cheaper to sell. Floating American mixed, arrived, has sold at 27s 6d to 26s 3d, and for shipment at 26s 3d and 25s 9d; Danubian, in the latter position, at 27s 3d; and Galatz at 28s 3d, usual floating terms. Arrivals of oats into this port have been almost *nil* this week, and English supplies very small. The market has subsequently been firm, but the buyers have not operated freely, and the market has been quiet. On Monday slightly better rates were obtained, since which there has been no apparent change.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	560	4040	1540	...	...	...
Irish	...	...	...	...	...	...
Foreign	8240	2180	...	8030	5310	3140 / 1080 brls

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	39 @	46
— red, new	38	43
— white, old	...	...
— red, old	...	...
Königsberg and Dantzig fine old	...	...
Königsberg & Dantzig	47	53
Rostock, Wismar, &c.	45	54
Stettin and Hamburg	...	...
Danish and Holstein, New	...	...
St Petrsbrg, Saxonska..pr 496 lb	46	49
Common ditto	39	42
Kubanka	...	...
Marianopoli and Berdianski	41	47
Odessa	42	46
Taganrog	...	...
San Francisco, Chilian, &c.	44	51
New Zealand and Australian.	50	54
American, winter	...	...
— spring	45	49
BARLEY—English, malting, new	32	45
Scotch, malting	...	...
— grinding	...	...
Danish, malting	...	...
French do	30	37
Foreign, distilling...pr 432 lb	...	...
— stout grinding	...	...
Danube & Odessa, &c..pr 400 lb	24	24/6
Egyptian, &c.	...	...
BEANS—English	39	41
Dutch, Hanover, and French ...per 480 lb	...	...
Egyptian and Sicilian	38	39
PEAS—English, white boilers, new	...	...
English, grey, dun, and maple, new	...	...
English, blue, new	...	...
Foreign, white boilers, new	...	...
— feeding, old	...	...
RYE—English ...per qr	...	...
Foreign, new ...per 480 lb	...	...
OATS—English, Poland & potato	...	...
— white and black	...	...

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	... @	...
— Angus and Sandy	...	...
— common	...	...
Irish, potato	...	...
— white, feed ...per 304 lb	...	...
— black, —	...	...
Danish, kiln dried...per 320 lb	...	...
Swedish	22/9	...
Finland	...	...
Archangel, St Petersburg	22/6	23
Riga	22	...
Dutch and Hanoverian, &c.	25	27
TARES—		
English, winter, new ...per qr	...	...
Scotch, large	...	...
Foreign, large	...	...
LINSEED CAKES—		
English ...per ton £	13	...
Foreign	11¾	12¼
INDIAN CORN—		
American, white ...per 480 lb	...	...
— yellow and mixed	28	...
Galatz, Odessa, and Ibraila, yellow	32	...
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb	47	...
Town-made, households and seconds, delivered to the baker	41	44
Country marks	38	40
Hungarian	70	...
French	36	45
American and Canadian, fancy brand ...per 196 lb	...	...
Do, superfine to extra superfine	23	24
Do, common to fine	...	...
Do, heated and sour	...	...
OATMEAL—		
Scotch, fine ...per ton £	...	...
— round ... £	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdinsk.		
Marianopoli ...per 492 lb	42 @	47/6
Sea of Azoff, hard	...	...
— Taganrog, soft	...	...
Odessa and Nicolaieff Ghirka	42	46/6
— hard	...	...
— Polish ...per 480 lb	...	...
Danube, soft	...	...
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian..pr 500 lb	...	...
American red winter..pr 480 lb	...	...
— spring ...480 lb	41	46/6
Egyptian	...	...
BARLEY—		
Danish, kiln dried...per 424 lb	...	...
— undried	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa...per 492 lb	24 @	24/6
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c..pr 480 lb	...	...
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila	30	31
American, yellow and white	26/6	27/6
Salonica and Enos	...	...
RYE—Black Sea, &c...per 480 lb	...	...
OATS—		
Swedish, ...per 326 lb	...	...
Danish, new	...	...
Archangel & Petrsbrg..p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has been a very dull market during the greater part of the week and business in West India nearly suspended, only 27 casks selling in the three days. The rejection of the Sugar Convention by the Government of Holland increased the feeling of quietude here as the French system of bounties on refined is not expected to be altere for some time. 940 bags brown and low yellow crystalised Demerara b

auction were taken in at 22s to 22s 6d per cwt. Low brown descriptions have been quiet in the absence of speculative demand. The deliveries in the chief ports of the United Kingdom showed a marked improvement last week, and rather exceeded the loadings, so that stocks have rather decreased. There has been a large delivery of beet in this port by contrast with last year. Prices of the latter are unchanged.

IMPORTS and DELIVERIES of SUGAR into LONDON to March 4, with STOCKS on hand.

	1876		1875		1874		1873
Imported ....tons	43300	...	38000	...	46900	...	31500
Delivery	44400	...	47600	...	43500	...	40400
Stock	70400	...	67000	...	82500	..	57700
Stock (estimated in U.K.)	155000	...	144000	...	198000	...	134000

Mauritius.—By private contract about 1,150 bags have changed hands, including low brown at 15s 3d and grainy at 23s 3d.

Jaggery.—5,300 bags Palmyra have sold at 13s.

Floating Cargoes.—Two have sold for the United Kingdom, viz., 4,570 bags Pernambuco at 18s 6d and 58 cases 1,219 bags Maceio at 18s 6d per cwt.

Refined.—The market is without much activity, but a steady business done in crystals. Pieces and Clyde produce: Good titlers have sold at 28s 6d to 29s per cwt. No alteration in foreign loaves.

RUM.—Transactions have been upon a small scale during the week. Prices about the same as before.

COCOA.—The sales on Tuesday comprised a full supply of Trinidad of the new crop, viz., 2,739 bags. Rather more than half this quantity sold, the better sorts bringing full rates, and ordinary to middling went flatly at 60s to 75s. Good to fine brought 75s 6d to 95s 6d; a small port on very fine 112s. 270 bags Grenada went at barely previous rates, and half sold at 57s to 61s; good at 63s to 66s. 726 bags foreign about two-thirds sold at 59s to 68s per cwt fpr Surinam.

COFFEE.—The large stock in the continental ports, with the advices of further heavy shipments of Brazil to Europe, prevent any revival of speculation, and ordinary qualities are much depressed. Recent arrivals afford a better supply of plantation Ceylon, and the public sales have gone off at 1s to 1s 6d under last week's rates, colory kinds showing the decline. 1,515 casks 187 barrels 394 bags sold: colory, 103s 6d to 108s; bold, 110s to 116s 6d; greyish, 100s 6d to 104s 6d; bold, 105s to 109s; small berry in proportion. 22 casks good to fine bold native realised 89s to 94s. 520 bags Coorg and Wynaad of the new crop, 108s to 116s for middling to fine bold; small berry in proportion. 310 packages Mocha part sold at 105s to 107s 6d for small berry. 596 bags ordinary Java were chiefly withdrawn. 375 bags Singapore part sold at 83s for palish Bontyne. 10 casks 108 barrels 427 bags went at 1s decline: ordinary to good ordinary, 83s to 84s 6d; fine ordinary, 87s to 88s 6d. 1,589 bags foreign only partly sold, including Porto Rico, at 102s to 107s for middling greyish to good colory, and 92s 6d to 95s for palish. Rio withdrawn. One lot Costa Rica of the new crop brought 100s 6d for middling. A cargo of 4,250 bags Santos has sold—said to be at or about 79s per cwt.

IMPORTS and DELIVERIES of COFFEE in London to March 4, with STOCKS on hand.

	1876		1875		1874		1873
Imports...........................tons	9070	...	11450	...	8300	...	9300
Delivery	3950	...	4130	...	2310	...	3400
Export	6600	...	9890	...	3450	...	8280
Stock.................................	12130	...	7800	...	10000	...	7030

TEA.—The market generally continues without improvement, prices being about the same as last quoted, and a moderate business only by private contract. At the public sales low and common grades of congou have again ruled in favour of the buyers, from 8¼d to 10d. Some as low as 7¾d to 8d. Green teas were lower. The imports from China have fallen off, only one steamer being reported. 4,500 packages Indian tea by auction to yesterday realised about former rates in most cases.

RICE.—Transactions this week have been of very moderate extent. There is an inquiry for white Bengal. About 200 tons fine have sold at 13s 1½d. 400 tons afloat, and near at hand, at 13s ex quay terms. 600 tons new crop Bassein to arrive at 7s 9d for the continent. 500 tons Rangoon at 8s 3d for London. On the spot 2,000 mats Japan sold at 10s 6d. 2,300 bags Bassein at 8s 6d.

IMPORTS and DELIVERIES of RICE to March 4, with STOCKS on hand.

	1876		1875		1874		1873
Imports.................................tons	21450	...	18100	...	46100	..	2[illegible]0 0
Deliveries.................................	17[illegible]00	...	199[illegible]0	...	23700	...	23520
[illegible].............................	3[illegible]850	...	5[illegible]080	...	6[illegible]8[illegible]0	...	32950

SAGO.—On Wednesday 80 bags good small grain sold at 18s per cwt.

SAGO FLOUR.—400 bags Borneo part sold at 13s per cwt, ex quay.

TAPIOCA.—260 bags were partly realised at 2¼d per lb for small Singapore.

PEARL TAPIOCA.—278 bags were partly disposed of at 18s to 18s 6d per cwt for medium.

TAPIOCA FLOUR.—625 bags were taken in at 1½d to 1⅞d per lb.

BLACK PEPPER.—There has been a very limited transaction by private contract. At the public sales, the sea-damaged portion of 462 bags Singapore realised 4d to 4⅛d; the sound withdrawn. 288 bags Penang were bought in at 3⅞d to 4d. A few lots sea-damaged sold. 562 bags Siam were taken in, at 4d¼ per lb.

WHITE PEPPER.—The market has become dull, at lower rates. 898 bags Singapore only partly sold; rather dull, to very good, 6⅝d to 7¼d; and good fair, of old import, at 6⅞d. 86 bags low Penang were bought in at 6⅜d to 6½d per lb.

OTHER SPICES.—3 cases brown nutmegs sold: 80's to 78's, 3s to 3s 1d. 4 casks Java part sold, at 2s 7d to 2s 9d, for limed. 8 cases Penang mace part sold, at 1s 4d to 1s 6d for low and broken. 195 bales Zanzibar cloves were taken in, at 1s 3d for good. 6 boxes Amboyna sold, at 1s 5d. 293 bales clove stems part sold, at 3d. 54 bales Ceylon cinnamon about one-third part sold: 3rd sort, 1s 9d to 1s 10d; 4th, 1s 5d per lb. Rough Cochin ginger has sold at some decline, and scraped at last week's rates. 187 cases 148 bags as follows: ordinary to fair rough, 54s to 58s; small and broken, 49s to 52s; scraped, fair to good bright, 70s to 76s; medium, 67s to 69s. 16 cases Japan, at 36s to 39s. Of 185 bags African only a portion sold, at 3s to 4s decline, viz., 31s 6d to 33s per cwt. Pimento is quiet. 569 bags part sold, including low and common, at 3⅛d to 3¼d. Good has since sold at 3½d per lb.

SALTPETRE.—The market has been active, and about 5,000 bags Bengal sold on the spot at 17s 6d to 18s 6d. The last sales for arrival amounted to about 350 tons, at 18s 1d to 18s 3d per cwt.

SHELLAC.—The market continues quiet and unsettled. Of 839 chests by auction barely 200 sold, orange and garnet being 5s to 10s lower. The former sold at 5*l* 5s for good second, and 5*l* 5s to 6*l* 5s for native; good to fine garnet, 4*l* 15s to 5*l*; AC garnet, rather run, 4*l* 12s 6d.

DRYSALTERY GOODS.—There has been so little business passing in these markets that quotations are partly nominal.

METALS.—The low prices quoted last week have caused some increase of demand, but the tone of the market is still rather quiet. A few sales have been made in Chili copper at 76*l* to 76*l* 10s for good ordinary brands. For Australian 85*l* 15s to 86*l* accepted. English quoted 83*l* to 85*l*. Tin at one time recovered about 1*l* on the most depressed quotations of last week, Straits selling at 72*l* 10s to 73*l*; subsequently, 72*l* accepted, and business for June at 73*l*. Australian tin, 71*l* 10s to 72*l*; English, 76*l* to 77*l*. The Netherlands Trading Company announces 24,800 slabs Banca for public sale on the 28th instant. Lead and spelter dull, and rather lower; the latter quoted about 24*l* 5s per ton for Silesian. Quicksilver, 10*l* per bottle, and rather slow of sale. There has not been any new feature to notice in the iron markets; Scotch pig has been quiet; latest sales at 59s per ton. cash.

JUTE.—Some large contracts have been made for arrival, the importers obtaining former rates, chiefly from 13*l* to 15*l* 2s 6d. On Wednesday 8,068 bales were offered by auction here, when 800 sold at about the valuations, prices ranging from 10*l* 15s to 19*l* 10s per ton for low to fine quality. Transactions on the spot have been limited.

HIDES.—At the sales of East India, held yesterday, prices were in some cases rather easier, the demand being slow.

LINSEED.—Sales of Calcutta were effected in the early part of the week at lower rates, but the market is now firmer. Calcutta has sold at 47s, ex ship; 48s 3d, ex warehouse. To arrive, 47s 3d to 47s 6d, according to conditions. Bombay quoted 49s per qr.

OILS.—Olive has been in limited demand, and can be bought for arrival at easier rates. Sperm nominal at 95*l* to 95*l* 10s per tun. No change for other sorts. Cocoa-nut has been in moderate demand. Ceylon, 38*l* 10s to 39*l*; Cochin, 40*l* to 41*l*. Linseed oil, after a decline, is now steady at 23*l* 7s 6d to 23*l* 10s; March to April, 23*l* 15s to 24*l*; May to August, 24*l* to 24*l* 5s. A good business done for delivery. The market for English brown rape has fallen considerably, viz., 33*l* 10s to 34*l* on the spot; March and April, 33*l* 10s to 34*l*; May to August, 32*l*; last three months, 31*l* 10s; refined, 36*l*; and foreign, 37*l* to 37*l* 10s. A few sales have been made in palm at 37*l* per tun for fine Lagos.

SPIRITS TURPENTINE.—American, 25s to 25s 3d. For delivery 24s 3d to 24s 6d per cwt.

PETROLEUM OIL is rather higher, viz., 10¼d to 10½d, and 11d per gallon for the last four months.

TALLOW.—The estimated stock in London on Monday had increased to 16,320 casks, with a fair supply on the way from Australia. There have been small public sales of the latter this week. Petersburg: new, 47s 6d; old, 45s per cwt., with a quiet market.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales, 6,516 bags Mauritius chiefly sold, at rather lower rates. Soft brown and grey, 15s to 19s 6d; semi-grainy, 20s to 21s 6d; crystalised yellow, 22s 9d; crystalised Demerara by auction, 22s to 23s. Including the latter, 351 casks West India sold, making 448 casks for the week. 849 bags Egyptian syrups were withdrawn. By private contract 3,200 bags cane Jaggery sold at 13s, and 1,150 tons Manila, at 13s 6d, for Ilo Ilo.

COFFEE.—651 casks 66 barrels 129 bags plantation Ceylon, in the public sales, went at about yesterday's prices; 217 bags native withdrawn. Of 851 packages Mocha, a few lots fair small berry realised 105s. 568 bags Wynaad and Travancore brought 104s 6d to 112s.

PIMENTO continues in demand.

SHELLAC.—148 chests were taken in.

GAMBIER.—475 bales by auction part sold at 25s for block.

METALS.—Copper is rather firmer. Chili: 76*l* 10s paid for good ordinary. Tin steady at previous quotations.

TALLOW.—At auction 767 casks Australian one-third part sold at 1s to 1s 6d decline. Mutton, 42s 3d to 44s; beef, 41s 9d for fine. Town tallow reduced to 44s 3d per cwt.

ADDITIONAL NOTICES.

TEA.—The market continues dull. Common congous and green teas selling on rather easier terms. Scented teas are unchanged.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that, owing to large arrivals of oranges, prices are somewhat lower. Lemons are also selling at reduced rates. Market for all kinds of nuts dull. Almeria grapes in good demand. St Michael pine-apples improved in value.

ENGLISH WOOL.—There is positively nothing doing in English wool, either fleece or skin. Prices are nominally the same, but less money would be taken to make sales.

COLONIAL WOOL.—Market very quiet since close of sales.

FLAX.—A very quiet market this week, with hardly any business.

HEMP.—Both Russian clean and Manila are very quiet, hardly any sales in the former, and but few in the latter this week.

SILK.—Market for China silk very quiet, but no weakness in price. Bengal silk is selling more freely, but at unremunerative rates.

SEEDS generally meet a good demand, at advancing prices.

TOBACCO.—During the whole of the past week there has been but little business done in our market. American growths have fully participated in the general dulness, and only trifling sales have been

effected. Prices for the better classes continue firm, but the commoner descriptions are quoted at irregular prices. In substitutes a moderate business done, but segar tobacco has had but little attention.

METALS.—Nothing of moment has occurred all the week. Copper has been in very limited demand, but prices have been steady. Iron is slightly lower for Scotch pig. Other kinds unchanged. Tin dealt in to a moderate extent daily, but not on a sufficient scale to support prices, which close generally easier. Spelter neglected, and rather easier to buy. Lead and tin plates still very quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, March 6.—The total imports of foreign stock into London last week amounted to 13,119 head. In the corresponding week of last year we received 15,762; in 1874, 14,956; in 1873, 10,997; in 1872, 16,614; and in 1871, 7,278 head.

SUPPLIES ON SALE.

	Mar. 9, 1874.	Mar. 8, 1875.	Mar. 6, 1876.
Beasts	3,170	2,950	2,640
Sheep	23,650	25,300	20,980
Calves	100	80	130
Pigs	80	15	25

METROPOLITAN MEAT MARKET.

MARCH 10.—The market was moderately supplied with meat. The trade was inactive at previous currencies:—

Per 8 lbs by the carcass.

	s d	s d		s d	s d
Inferior beef	4 0 to	4 6	Inferior mutton	4 0 to	5 0
Middling ditto	4 6	4 8	Middling ditto	5 0	5 8
Prime large ditto	4 10	5 0	Prime ditto	5 10	6 2
Prime small ditto	5 0	5 2	Large pork	4 4	5 0
Veal	5 4	6 4	Small pork	5 4	5 8

COAL MARKET.

	March 6. s d	March 8. s d	March 10. s d
Bebside West Hartley	...	17 3	17 3
Hastings Hartley	...	17 3	...
Eden Main	...	...	17 6
Wallsend—Haswell	20 0	21 0	...
Hawthorn	15 9	16 9	...
Lambton	19 6	...	20 6
Original Hartlepool	20 0	21 0	21 0
South Hetton	20 0	...	21 0
Tunstall	15 9	...	17 6
Kelloe	16 0	17 0	17 9
East Hartlepool	19 9	20 3	20 9
Thornley	19 6	...	...
Tees	19 9	...	20 9
Hetton	...	...	21 0
Hetton Lyons	...	...	17 6
	No.	No.	No.
Ships at market	37	28	23
— Sold	20	9	19
— Contracts, gas, &c.	10	14	3
— Unsold	7	5	1
— Sea	25	25	25

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MARCH 9.—The sales here this week have again been of very trifling extent, as great dulness still prevails in almost all the manufacturing districts. Of 3,277 bales River Plate sheepskins offered here on Thursday, only 1,721 bales were disposed of at a decline of ½d per lb from last January sale rates.

The Gazette.

TUESDAY, March 7.

BANKRUPTS.

Alfred Lee, Lynton villa, Upper Clapton, builder.
Thomas Whittle Sweet, Clement's lane, Lombard street, merchant.
Jacob Abrahams, Liverpool and West Hartlepool, clothier.
Arthur Clement Bartrum, Bradford, stuff merchant.
Edwin Horday, Shrewsbury, wire worker.
William Charles Jones, Sheffield, butcher.
D. C. Sterling, Dowlais, near Merthyr Tydfil, grocer.
Frederick Samuel Whitworth, Sheffield, coal merchant.

SCOTCH SEQUESTRATIONS.

John M'Kenzie, Glasgow, grocer.
James M'Cahill, Lennoxtown, Campsie, grocer.
Alexander Spalding, Dundee, grocer.
Edward Telford Ferguson, Edinburgh, grocer.
William Reid, jun., Edinburgh, fruiterer.
William Downie, Glasgow, baker

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Henry Fox, Fleet street, and Change alley, Cornhill, cigar merchant.
Isaac Myer, The Avenue, Belsize Park.
William Whittle, Red Lion Inn, Acock's Green, near Birmingham, licensed victualler.
Edward George Lewer, Norley Brewery, Holyrood place, and Old Town street, Plymouth, brewer.
John Price, late of John street, but now of Castle Bank chambers, Wine street, Bristol, solicitor.
James Oliver and Thomas Austin, Gensing Station road, St Leonards-on-Sea, Sussex, grocers.

SCOTCH SEQUESTRATIONS.

John Turnbull and Company, Dunse, skinners and tanners.
John Hamilton, Motherwell, grocer.
Joseph Edmond Stobcross street, Glasgow, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 4, 1876, showing the Stock on March 4, compared with the corresponding period of 1875.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	Imported. 1875	Imported. 1876	Home Consump. 1875	Home Consump. 1876	Stock. 1875	Stock. 1876
	tons	tons	tons	tons	tons	tons
West India	9540	13215	13782	12896	8745	16940
Mauritius and Egyptian	2978	3626	2806	3896	4588	7764
Bengal and Penang	2174	289	1740	602	4399	3871
Madras	3236	3926	3791	4729	5682	10352
Total B. P.	17928	21056	22119	22213	23414	38927
Foreign.						
Siam, Manilla, &c.	5490	4877	9602	3158	24099	19435
Cuba and Havannah	198	16	1420	257	2029	911
Brazil, &c.	2251	51	1887	934	1818	3250
Porto Rico, &c.	141	100	956	253	883	1094
Beetroot	12019	17205	11555	17597	13888	6774
Total Foreign	20099	22249	25327	22199	43617	31464
Grand Total	38027	43305	47546	44412	67031	70391

MOLASSES.

	Imported. 1875	Imported. 1876	Home Consump. 1875	Home Consump. 1876	Stock. 1875	Stock. 1876
	tons	tons	tons	tons	tons	tons
West India	940	79	438	542	825	1690
Foreign	45	1735	77	335	15	1675
Total	985	1814	515	877	840	3365
MELADO	43	...	23	3	22	...

RUM.

	Imported. 1875	Imported. 1876	Exported & Delivered to Vat. 1875	Exported & Delivered to Vat. 1876	Home Consump. 1875	Home Consump. 1876	Stock. 1875	Stock. 1876
	gals	gals	gals	gals	gals	gals	gals	gals
West India	447315	455220	374625	223020	504495	364950	1240200	1441440
East India	10855	70065	82935	55800	58635	24255	171710	231885
Foreign	16119	71325	44325	38970	20025	23085	167175	273780
			Exported.					
Vatted	421560	323990	228915	156600	131040	130230	373635	428850
Total	993840	920600	730800	474390	714195	542520	1952720	2375955

COCOA.

	Imported. 1875	Imported. 1876	Exported. 1875	Exported. 1876	Home Consump. 1875	Home Consump. 1876	Stock. 1875	Stock. 1876
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	10056	14185	1581	240	17734	15963	24092	19237
Foreign	13362	7305	6157	3526	10536	3065	30812	8644
Total	23418	21490	7738	3766	28270	19028	54904	27881

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	672	713	624	304	168	395	380	868
Ceylon	7927	6040	5751	3774	2612	2373	3109	5361
East India	418	650	1301	268	794	473	1157	1336
Mocha	134	103	31	80	106	149	108	377
Brazil	2804	1386	1661	1659	147	164	1806	3251
Other Forgn.	462	174	510	515	303	396	738	935
Total	11447	9066	9884	6600	4130	3950	7298	12126
RICE	18019	21431	...	...	19885	17388	50075	31947

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	255	231	...	...	276	376	1278	845
Black	1844	1891	...	...	1785	1310	2871	4056
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	521	372	...	...	690	285	1453	1067
CAS. LIG.	7327	12325	...	...	3176	7469	40840	45932
CINNAMON	3711	2856	...	...	2536	2213	14016	10822
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	9009	7025	...	...	8998	3768	29661	33119

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	6874	5004	...	...	4582	3460	12922	8836
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	744	574	...	...	834	658	10206	10512
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	1669	2513	...	...	1942	2367	949	1802
FUSTIC	145	235	...	...	127	184	60	634

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	4824	6742	...	...	5134	4581	21033	14913
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	4914	4910	...	...	888	682	5918	6047

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	4185	1234	...	...	2214	2229	5720	502¾
Nitrate Soda	1512	2474	...	...	1850	1815	3978	762½

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	68816	54133	...	...	55945	30694	112758	69530
Liverpl., all kinds	713019	855909	58523	49951	657160	566580	682160	858510
Total	781835	910042	58523	49951	713105	597274	794918	928040

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	27	0	27	6
Pearl.....	28	0	29	0
Cocoa—duty 1d per lb				
Fair Trinidad. .....per cwt	66	0	78	0
Grenada	56	0	66	0
Guayaquil	50	0	65	0
Brazil, red Bahia	44	0	47	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 24 per lb.				
Ceylon, plantation low mid.	101	0	102	6
middling to fine.....	103	6	117	0
native, good ordinary ...	88	0	89	0
East India, plantation	101	0	118	0
native	84	0	95	0
Manilla, fair Indan	86	0	89	0
Singarore, Bonthyne	81	0	85	0
Bally (picked).....	80	0	82	0
Mocha, fair to good	104	0	108	0
Jamaica, good to fine ord.	83	6	88	0
Costa Rica, good and fine	96	0	107	0
fair	92	0	95	0
Central American, foxy green.....	88	0	92	0
pale	85	0	95	0
colory	97	0	104	0
Brazil, Rio low superior ...	87	0	89	0
good first.....	85	0	86	0
fair to good channel	78	0	83	0
common channel	74	0	77	0
washed, fair to good.....	99	0	104	0
Santos, good	80	0	84	0
fair	77	0	80	0
Bahia, good.....	73	0	74	0
fair.....	70	0	72	0
common	65	0	67	0
Drugs and Dyes—duty free				
Aloes, East India	60	0	160	0
Anniseed, China, Star	102	6	105	0
Argol, Cape	71	0	92	0
Balsam, Peru	5	0	5	4
Bark, Cascarilla	24	0	26	0
Borax	32	0	49	0
Camphor, China	69	0	0	0
Cantharides.....per lb	3	6	5	0
Castor oil, firsts.....	0	3¾	0	4
Saffron.....	31	0	36	0
Sarsaparilla, Jamaica	2	0	3	0
Wax—Bees, English.....	0	0	0	0
East India	130	0	150	0
Cochineal—Honduras.prlb	1	6	2	5
Teneriffe	1	8	2	9
Lac dye, native	0	3	0	0
Turmeric—Bengal..pr cwt	26	6	27	6
Madras	27	0	33	0
Java	0	0	0	0
Cutch	25	6	26	0
Gambier	25	3	0	0
Dyewoods—duty free	£	s	£	s
Brazil.....per ton	0	0	0	0
Fustic, Jamaica.....	6	5	6	15
Logwood, Campeachy.....	9	0	10	0
Honduras	7	0	7	15
Jamaica	6	10	7	0
Red Sanders	6	15	0	0
Sapan, Manilla	8	10	11	0
Siam.....	10	15	11	10
Ceylon.....	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	30	0	35	0
Vostizza	32	0	38	0
Island	29	0	30	0
Gulf	30	0	35	0
Provincial	29	0	0	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	35	0	60	0
Raisins, duty 7s per cwt				
Valencia new	36	0	55	0
Muscatel	80	0	150	0
Smyrna, red and Chesme	33	0	0	0
Sultana.....	49	0	56	0
Eleme	44	0	50	0
Oranges—				
St Michael, 1st quality, flat box	14	0	18	0
Do. 2nd quality	7	6	9	0
Valencia	12	0	15	0
Lisbon & St Ubes, ½ ch	0	0	0	0
Sicily .....per box	6	0	7	6
Lemons—				
Palermo.....per case	14	0	18	0
Barcelona nuts.....per bag	32	6	0	0
Spanish nuts ... per barrel	39	0	0	0
Brazil nuts.....	42	0	44	0
Coker nuts.....per 100	18	0	20	0
Walnuts, new ..... per bag	11	0	13	0
Flax—duty free	£	s	£	s
Archangel .....per ton	52	0	69	0
Riga F P H D	0	0	0	0
St Petersburg, 12-head ...	43	0	55	10
— 9-head ...	37	10	39	10
Egyptian, Govmnt dressed	49	0	60	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Ptrsbg, clean ... per ton	34	0	36	0
outshot.....	0	0	0	0
half-clean	0	0	0	0
Riga, Rhine...	38	10	40	0
Manilla	28	10	34	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections..	14	0	18	0
cuttings	11	0	2	0
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk...	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb				
B. A. and M. Vld. dry...	0	6	0	9
Do & R. Grande, salted	0	5	0	7½
Brazil, dry	0	7	0	7½
Drysalted	0	6½	0	9
Drysalted Mauritius	0	6	0	6½
Rio, dry Rio Grande	0	8½	0	10
West Coast hides	0	6	0	7½
Cape, salted	0	3	0	6½
Australian.....	0	2	0	5½
New York.....	0	4	0	4½
East India.....	0	4	1	2½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	7	0	13	0
Indigo—duty free				
Bengal .....per lb	2	0	7	9
Oude	1	6	5	0
Madras	0	7	4	6
Kurpah	1	0	6	3
Guatemala	2	0	7	0
Leather—per lb				
Crop hides.....30 to 45 lbs	1	3	1	7
do 50 65	1	7	1	9
English butts ...16 24	1	5	2	5
do ...28 36	1	7	2	8
Foreign butts ...16 25	1	5	2	0
do ...28 50	1	4	2	3
Calf Skins 28 35	2	0	2	10
do 40 75	1	9	2	10
do 80 100	1	7	2	4
Dressing Hides	1	2½	1	7
Shaved do	1	3	1	10
Horse Hides, English.....	1	3	1	6
do Spanish ...per hide	9	0	24	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	4
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....	90	0	91	0
Bottoms.....	92	0	93	0
Old	80	0	81	0
Tough cake	83	0	84	0
Best select.....	85	0	0	0
Iron, per ton				
Bars, &c., British	7	10	7	15
Nail rods	8	10	9	0
Hoops.....	9	5	10	0
Sheets	10	0	12	0
Bars, Wales	7	0	7	5
Rails	6	0	6	5
Pig, No. 1, Clyde.....	3	0	3	8
Swedish.....	15	0	17	0
Lead, per ton—Eng. pig.	21	15	22	0
sheet	23	10	24	0
red lead.....	24	0	0	0
white do, kegs	30	0	30	10
do casks.....	29	0	29	10
patent shot	26	10	0	0
Spanish pig	21	0	21	5
Steel, Swedish in kegs...	18	0	0	0
in faggots.....	19	0	0	0
Spelter .....per ton	24	10	0	0
Tin, English blocks, p ton	77	0	0	0
bars in barrels.....	78	0	0	0
Refined	79	0	0	0
Banca.....	84	0	0	0
Straits	72	0	72	10
Tin Plates, per box	s	d	s	d
Charcoal, I C	26	0	28	0
Coke, I C	21	0	23	0
Molasses—per cwt.				
British West India	10	0	11	0
Oils—Fish—	£	s	£	s
Sperm .....per tun	95	0	95	10
Southern, pale.....	34	0	34	10
Seal, pale	35	0	0	0
Cod	44	10	0	0
East India.....	24	10	0	0
Olive, Gallipoli	0	0	0	0
Gioja	46	10	0	0
Sicily	44	0	44	10
Malaga	0	0	0	0
Seville.....	0	0	0	0
Mogadore	0	0	0	0
Seed, Linseed.....per ton	23	5	23	7/6
Rape refined English...	36	0	0	0
Do Foreign	37	0	0	0
Brown	34	0	0	0
Ground nut	35	0	0	0
Cocoa-nut	38	10	41	0
Palm (Lagos)	37	0	0	0
Oil Cakes, Linseed, Eng.	12	10	13	0
Foreign	10	0	11	10
Rape	5	10	5	12/6
Oil Seeds—	s	d	s	d
Linseed..... per qr	47	0	49	0
Rape, Calcutta, R.A.T.	52	6	0	0
Madras	53	0	0	0
Black Sea	30	0	35	0
Teel or Sessame seed ...	42	0	48	0
Poppy	46	6	0	0
Niger	39	0	0	0
Petroleum-Refined. pr gal	0	10¼	0	10½
Provisions—duty free				
Butter—Carlow ...per cwt	136	0	142	0
Cork	98	0	142	0
Limerick	112	0	122	0
Friesland fresh, finest...	154	0	156	0
Jersey	126	0	146	0
Bacon, singed—Waterfd.	82	0	83	0
Limerick	80	0	82	0
Cork	80	0	82	0
Hamburg	76	0	78	0
Hams, York.....100	0	108	0	
Irish	94	0	106	0
Lard — Waterford and Limerick bladder ...	81	0	86	0
Cork and Belfast do ...	78	0	80	0
Firkin and keg Irish ...	76	0	0	0
American & Canadian	0	0	0	0
Cask do do	68	0	0	0
Pork—Amer & Can..pr.bl.	74	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam new.....	68	0	70	0
Gouda.....	54	0	58	0
Canter	0	0	0	0

	s	d	s	d
Rice—duty free				
Soft grain .....per cwt	7	0	8	6
Bengal, table	10	6	13	6
Do yellow	8	0	10	0
Madras.....	8	6	9	6
Japan	10	6	11	0
Rosin—American, com...	5	0	5	1½
fine	12	0	15	0
French.....	9	0	12	0
Sago—duty 4½d per cwt				
Pearl .....per cwt	15	0	17	6
Sago flour	13	0	13	6
Seeds—Caraway...pr cwt	40	0	44	0
Canary.....per qr	165	0	180	0
Clover, red .....per cwt	80	0	95	0
white	76	0	90	0
Coriander	20	0	23	0
Linseed, foreign, ... per qr	52	0	58	0
Bombay	50	0	54	0
Mustard, brown...per bush	10	0	15	0
white	11	0	15	0
Rape per last of 10 qrs ...£	34	0	35	0
Silk—duty free	s	d	s	d
Surdah .....per lb	11	6	13	6
Cossimbuzar	8	0	12	0
Gonatea	8	0	12	0
Jungypore	8	0	11	0
Comercolly	8	0	12	0
Hurripaul	7	0	8	0
Radnagore	8	0	12	0
China, Tsatlee	13	0	18	6
Tayssaam..... .	9	6	15	9
Canton.....	10	6	15	0
Re-reeled China	15	0	17	0
Raws—White Novi	0	0	0	0
Fossombrone	23	0	25	0
Royals	14	0	20	0
Milan	14	0	20	0
Orgnzines—Piedmnt, 22-4	23	0	29	0
Do. 24-28.....	23	0	29	0
Milan, 18-20	20	0	29	0
Do 22-24	20	0	29	0
Do 24-28	20	0	29	0
Do 28-32	20	0	29	0
Trams—Milan, 22-24	18	0	27	0
Do. 24 28	18	0	27	0
Patent Brutia.....	24	0	28	0
Japan Raw—Mybash	12	0	17	6
Ida	10	0	13	0
Sodai	0	0	0	0
Oshu.....	13	0	15	6
Koshu	0	0	0	0
Mastah	0	0	0	0
Acchezan	0	0	0	0
Spices—Pepper, duty free				
black, Eastern.....per lb	0	3¾	0	4½
white do	0	6⅝	0	8
Pimento, duty free				
Mid and good.....per lb	0	3¼	0	3½
Cinnamon	2	0	4	0
Cassia Lignea, dy free, p ct	48	0	52	0
Cloves, per lb—Zanzibar...	1	2	1	3
Penang	2	0	2	2
Ginger, duty free				
E. India.....per cwt	36	0	37	6
Fair Cochin.....	52	0	65	0
Mace, duty free .....per lb	1	6	2	6
Nutmegs, duty free	2	6	4	6
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond.				
15 to 25 O P	3	8	3	10
30 to 35 —	3	11	4	1
fine marks	4	8	5	2
Demerara, proof.....	2	0	2	3
Leeward Island —	1	10	1	11
East India —	1	7	1	9
Foreign —	1	10	1	11
Brandy, duty 10s 5d per gal				
Vintage of 1875	5	6	5	8
1st brand 1874	6	4	6	6
1872	8	1	8	3
1871	0	0	0	0
in hhds 1870	8	8	8	10
1869	9	4	9	6
Geneva, common	2	4	2	6
Fine	3	6	3	8
Corn spirits pf duty paid	11	11	12	0
Spirits f.o.b. Exportation	1	10	2	0
Malt spirits, duty paid ...	12	6	14	6
German spirits	1	2½	1	3
Sugar—Per cwt.				
British Plantation, grocery	21	0	24	0
refining	16	0	20	0
Foreign Muscov., grocery	21	0	24	0
refining	16	0	20	0
Mauritius, crystalised—				
Nos. 15 à 17	24	6	25	6
13 à 14	23	0	24	0
10 à 12	22	0	23	0
Syrups, low to good yellow	18	0	20	6
low to fine brown.....	14	0	17	6
Bengal, low to fine yellow	18	0	22	0
low to fine brown	13	0	17	6
Penang, low to fine yellow	18	0	22	0
low to fine brown	13	0	17	6
Madras, low to fine crys....	21	0	25	0
Native, low to fine brown	14	6	16	6
Jaggery	12	6	14	0
Manila, fair brown	16	0	16	6
Muscovado	12	9	13	9
Siam&China, lwtogd white	22	0	23	6
low to fine yellow	18	0	21	6
low to fine brown	12	6	17	6
Java, low to mid. white...	23	6	24	6
low to fine yellow & grey	20	0	23	0
Cuba, clayed, Nos. 12 à 14	21	6	23	0
— 10 à 12	20	0	21	0
Bahia & Maroim, fine brown to grey	17	6	20	0
mid. to good brown	16	0	17	0
low brown	14	6	15	0
Pernam, Paraiba, & Maceio, yellow	18	0	20	0
low to fine brown.....	15	6	17	6
Egyptian, good to fine crystalised	25	0	26	0
low to fine brown	14	0	17	6

	s	d	s	d
Refined—For consumption				
Titlers, 22 to 24 lb	27	0	32	6
Lumps, 45 lb	27	0	0	0
Wet crushed	25	6	27	6
Pieces	19	6	25	6
Bastard	17	0	19	0
Treacle.....	14	0	16	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	37	0	39	6
10 lb do	35	0	38	6
Crushed	30	0	31	6
Pieces	20	0	26	0
Treacle.....	14	0	16	6
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine ...	26	6	26	9
20 lb do No. 1 ...	26	0	0	0
Crushed, superfine, in brls	27	0	27	3
— No. 1 —	26	3	26	6
— No. 2 —	25	9	26	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	30	6	32	6
Crushed, No 1 in barrels	27	0	27	6
Saltpetre—				
Bengal..... per cwt	17	6	19	0
English, refined	22	0	23	6
Nitrate of soda	11	3	11	6
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	47	6	48	0
Old.....	45	0	0	0
Tar—Stockholm ... pr brl	25	6	0	0
Archangel	20	0	0	0
Tea—duty 6d per lb				
Congou, fair to good.....	0	8½	0	11
Kaisows, fine to finest.....	1	5	1	10
Pakling, fine to finest	1	6	2	2
NwSeason's Oonfa&Moning	1	3	2	6
Ning Yong and Oolong ...	1	2	2	2
Souchongs, finest	1	3	2	3
Flowery Pekoe, fine to finst	2	0	3	4
Caper, finest	0	11	2	2
Orange Pekoe, good to finst	1	0	2	1
Twanky, fine to Hyson knd	0	8	1	2
Hyson Skin, good to fine...	0	10	1	2
Hyson, finest	2	0	3	6
Young Hyson, fine to finest	1	0	3	3
Imperial, fine to finest.....	1	2	2	8
Gunpowders, Moyune	2	0	3	10
Japan, fine to finest	1	6	2	8
Assam and India	1	4	3	4
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	45	0	85	0
Riga fir	70	0	85	0
Swedish fir.....	45	0	55	0
Canada red pine	90	0	120	0
— yellow pine, large	110	0	130	0
— — small	80	0	90	0
N.Brnswk.&Can.Bd.pine	110	0	130	0
Quebec oak	110	0	120	0
Baltic oak	90	0	150	0
African oak	0	0	0	0
Indian teake	210	0	270	0
Wainscot logs 18 ft each	75	0	140	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£9	0	14	10
Swedish	7	10	14	10
Russian	11	0	15	10
Finland	7	0	12	0
Canada 1st pine.....	20	0	25	0
— 2nd.....	13	0	15	10
American spruce	8	0	12	0
Dantzic deck, each	0	17	1	12
Staves—				
Baltic, per mille.....£	180	0	220	0
Quebec, per standard do.	85	0	90	0
Tobacco—dy3/plb&5p ct.	s	d	s	d
Maryland, per lb, bond.....	0	6	0	9
Virginia leaf	0	5	1	5
— stript	0	8	1	4
Kentucky leaf	0	4½	0	11
— stript	0	7½	1	1
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/ & 5 p c	0	5½	2	2
Havana	2	0	6	0
— cigars, bd duty 5/...	8	0	35	0
Turpentine—per cwt				
American spirits	25	0	25	1½
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£	16	0	17	0
Half-bred hogs	17	0	17	10
Kent fleeces	17	10	18	0
S.Downewes & wethrs	16	10	17	0
Leicester do	16	0	16	10
Sorts—Clothing, picklck	18	0	18	10
Prime	17	0	17	10
Choice	16	0	16	10
Super	15	0	15	10
Combing—Weter mat	19	10	20	0
Prime	17	0	17	10
Common	15	10	16	0
Hog matching.....	19	10	20	0
Prime matching..... ..	17	0	17	10
Common	15	0	15	10
Colonial—per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	3	2	5
Scoured, &c.....	1	5	2	6
Unwashed	0	8	1	2
Locks and pieces	0	10	1	8
Slipe and skins	1	2	1	8
P. Philip-Fleece & lamb	1	4	2	6
Scoured, &c.....	1	5	2	6
Unwashed	0	9	1	4
Locks and pieces	1	2	2	1
Adelaide-Fleece & lamb	1	2	1	10
Scoured, &c.....	1	3	2	0
Unwashed	0	8	1	2
Locks and pieces	0	10	1	4
V. D. Ld-Fleece & lamb	1	3	1	10
Scoured, &c.....	1	3	1	10
Unwashed	0	8	0	11
Locks and pieces	0	11	1	5
Cape G Hope—Fleece and lamb.....	1	0	1	7
Scoured, &c.....	1	3	2	2½
Unwashed	0	7½	0	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share	Paid.	Name.	Highest Price.
2022460l	Stk	100	Bristol and Exeter..	143
8327015l	Stk	100	Caledonian	126½
28773	20	20	Cornwall	6
70000	20	20	East London	12¼
1542000l	Stk	100	Furness	134
4727710l	Stk	100	Glasgow and South-Western ...	104
8350228l	Stk	100	Great Eastern	45½
1523690l	Stk	31	Do Scrip, issued at 41	...
826885l	Stk	100	Do East Anglian, No. 2	...
8609631l	Stk	100	Great North of Scotland	90
7221120l	Stk	100	Great Northern	133
1159275l	Stk	100	Do A} A recves no dvd. 'til	137½
1159275l	Stk	100	Do B} 6 % has been paid B	139
4642632l	Stk	100	Great Southern & Westrn (Irelnd)	...
14123017	Stk	100	Great Western, Consol Ordinary	111½
1439392l	Stk	100	Highland	110
13334594	Stk	100	Lancashire and Yorkshire	133
4880910l	Stk	100	London, Brighton, & S. Coast...	116¼
987045l	...	...	Do Preferred	128
987045l	...	...	Do Deferred	106
9646038l	Stk	100	Lon., Chat., & Dover, Arbitration	24
31071494	Stk	100	London and North-Western	143
8073721l	Stk	100	London and South-Western	123
650650l	Stk	100	London, Tilbury, and Southend.	88
3926473l	Stk	100	Manchester, Sheff., & Lincolnsh	73½
783040l	Stk	100	Do Prfd. {Defd recvg no div}	...
783040l	Stk	100	Do Defd {'till 6 % is pd to Prf}	46
3873030l	Stk	100	Metropolitan	99½
67670l	Stk	100	Do Prfd. {Defd recvg no div}	...
67670l	Stk	100	Do Defd {'til 6 % is pd to Prf}	...
2250000l	Stk	100	Metropolitan District	47
30000l	10	10	Metropolitan & St John's Woo	...
18800388	Stk	100	Midland "Consolidated Ordnry"	132
830000l	Stk	100	Monmouthshire	144
3795658l	Stk	100	North British	104¾
17319770	Stk	100	North-Eastern Consols	158
1350000l	Stk	75	Do New 1875, Scrip	...
1975000l	Stk	100	North London	130
3230140l	Stk	100	North Staffordshire	71
276000l	Stk	100	Rhymney	72
778003l	Stk	100	Shropshire Union	73
636248l	Stk	100	Somerset and Dorset	...
1569665l	Stk	100	South Devon	71
8604349l	Stk	100	South-Eastern	126
2150110l	Stk	100	Do Prfd. {Defd recvg no div}	133
2150110l	Stk	100	Do Defd {'til 6 % is pd to Prf}	120
127550	20	20	Staines, Wokingham, & Woking	28½
1110000l	Stk	100	Taff Vale	195
250000l	Stk	100	Waterford and Central Ireland	15
2500000l	Stk	100	Whitby, Redcar, & Middlesboro.	37

Preference Shares and Stocks.

Authorised Issue.	Share	Paid.	Name.	Highest Price.
1123814l	Stk	100	Bristol and Exeter 4%	102
375000l	Stk	100	Caledonian 5%, No. 2	...
276343l	Stk	100	Do do Aberdeen, gua. 6%	...
150000l	Stk	100	Do do do 7%	...
830000l	Stk	100	Do do do Ordinary	...
600000l	Stk	100	Do do Midland	...
200000l	Stk	100	Do do Dundee and Arbroath...	...
400000l	Stk	all	Cornwall 4½% guaranteed	...
156250l	Stk	100	Glasgow & Sth. Western gua. 5%	...
6500000l	100	100	Great Eastern, 5% Metropolitan Stock, issued at 105	...
960000l	Stk	100	Do E. Counties Exten. No. 1	...
960000l	Stk	100	Do do do No. 2	...
641817l	Stk	100	Do do 6%	...
132380l	Stk	100	Do E. Union 4% guaranteed..	97
300000l	Stk	100	Do Norfolk 5% Ext., 1846	...
105000l	Stk	100	Do do 5½% Ext., 1847	...
36980l	Stk	100	Do do 5 % Wav. Val., 1847 ...	...
125895l	Stk	100	Do E. U. Harwich, 4 %	...
187450l	Stk	100	Do do Woodbridge Exten. do	...
1298262l	Stk	100	Great Northern 5%	122
750000l	Stk	100	Do 5%, redeem. at 10% pm...	...
810000l	Stk	100	Do 4½% do do do ...	108
1000000l	Stk	100	Do 5% do at 5% pm ...	108½
575000l	Stk	100	Do Leeds, Brad., & Halifax, 6%	143
291090l	Stk	100	Great North of Scotland, 1st pref.	...
1329100l	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
6840878l	Stk	100	Great Western — Rent-charge perpetual guaranteed 5 % ...	122
11805514	Stk	100	Do Consolidated guaran. 5%	120½
456000	100	all	Lancaster and Carlisle, 4½%	...
794040l	Stk	100	Lancashire and Yorkshire 6%...	145
260050l	Stk	100	Do Barnsley, 5l 3s 10d%	...
287794l	Stk	100	Do 6% (East Lancashire)	...
538048l	Stk	100	Do 4½% (Blackburn purchase)	109
1055860l	Stk	100	London, Brighton, & S C 5% guar.	119
270000l	Stk	100	London & N.W., C. & Nuneaton 5%	121
171252l	Stk	100	London & S. W., 7%, late 3rd Shrs.	...
325028l	Stk	100	Do (Portsmuth. perpet. anns.)	...
872000l	Stk	100	Manchester, Shef., & Lincoln., 6%	140
475494l	Stk	100	Do 1st Preference	...
559506l	Stk	100	Do 4½ Preference	...
366698l	Stk	100	Do do do 3¼%	75
62830	10	5	Do do redeemable 6%	7
260000l	Stk	100	Do Red 5% S.Y. Rent charge 1363	...
490000l	Stk	100	Do Irred. do do	...
741020l	Stk	100	Do 7 % do do	...
3087306l	Stk	100	Midland 4% Con. Pert. Rent Chge	102
4600177l	Stk	100	Do 4 % do guar. preference ...	102
2444129l	Stk	100	North British Consol. 4 %, No. 1	100
4531211l	Stk	100	North-Eastern—Consolidated 4%	102
1880422l	Stk	100	Do Hull & Selby pur. 1871, 4½%	103
2000000l	Stk	100	Do 4½% redeemable	103
1791891l	Stk	100	Do G. N. E. 4 %	...
60872	25	8⅔	Do Berwick capital	...
450000l	Stk	100	Do Stoctn. & Darlngtn. A 5%	...
1050000	Stk	100	Do Stocktn & Darl. B & C, 6%	144
2787311	Stk	100	Do West Hartlepool	101
58500	20	all	North Staffordshire	24½
211000l	Stk	all	Sevenoaks, Maidstone & Tunbridge	107
496331l	Stk	100	South Devon. rent-charge	120
40000	10/6	all	South-Eastern (Read. ann. 10s 6d)	25
984300l	Stk	100	Do 4½%	110
165000l	Stk	100	Taff Vale, No. 1	195

RAILWAYS.

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year

Authorised Issue.	Share	Paid.	Name.	Highest Price.
717143l	Stk	100	Bristol and Exeter, 4½ %	109
145180l	Stk	100	Caledonian, 4½% guaranteed*	...
1112122l	Stk	100	Do Scot. Central, min. 7 %	...
343400l	Stk	100	Do do 4½ % irredeemable*	...
199579l	Stk	100	Do Scottish N.E. 4½ %	...
88469l	Stk	100	Do 4 % convrtible, issued at 80	...
400000l	Stk	100	East London, 5 %, 1st Preference	85
298000l	Stk	100	Furness, 6 %	140
227500l	Stk	100	Do 8 %	180
227000l	Stk	100	Do 4½ % perpetual	106
50000	10	10	Do convert, 72, 5% till 1 Jy, '77	12½
50000	10	10	Do do 1873, do 1878	12½
905118l	Stk	100	Great Eastern, 4½ %, 1861-2 ...	...
1122600l	Stk	100	Do 5 %, 1862	...
1204410l	Stk	100	Do New 5 %, 1863	...
315886l	Stk	100	Do do 5 % 1864	...
446281l	Stk	100	Do 5 %, 1872	...
3373000l	Stk	100	Great Northern, 4½% Perpet. Pf	108
482050l	Stk	100	Great North of Scotland 4½ %, A	103
218030l	Stk	100	Do 4½ % pref., B	94
6235341l	Stk	100	Great Western—Consl. Pref. 5%	118½
513650l	Stk	100	Highland A, 4½ %	...
400000l	Stk	100	Do B, 5 %	...
125120	6¼	6¼	Lancashire & Yorks., New 4 %	...
1233000l	Stk	100	Do 4½ %, 1861	109
607750l	Stk	100	Do 5 %, 1865	...
883000	Stk	100	Do 4½ %, 1872	109
130000	10	10	Do 5 % 1874	120
650000l	Stk	100	London, Brighton, &c., 4½ %, 1858	108
133900l	Stk	100	Do do 4 %, 1860	92
716005l	Stk	100	Do do 4½ %, 1861	108
943000l	Stk	100	Do do 4½ %, 1863	108
830970l	Stk	100	Do do 5 %, 1865	118
1661335l	Stk	100	Do No. 6 5 %, 1866	118
322095l	Stk	100	Do No. 7 5 %, 1866	118
...	Stk	100	Do Consolidated Pref. 5 %	118
500000l	Stk	40	Do Scrip	...
4694183l	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	73½
2197666l	Stk	100	London and North-Western 5 %	122
240000l	Stk	100	Do Bedford and Cambridge...	101
300000l	Stk	100	Do Shrewsbury & Welshpool	101
971107l	Stk	100	London & South-Western, 4½ %	109
1500000l	Stk	100	Do do 5 %	120
1000000l	Stk	100	Manchster, Shff, & Linc., 5 % 1865	107
1000000l	Stk	100	Do do 5 % convrt	115
1080000l	Stk	100	Do do 5 % 1874...	114
300000l	Stk	100	Metropolitan, 5 %	115
100000l	Stk	100	Do New, 5 %	115
600000l	Stk	100	Do 5 %, 1869	115
250000l	Stk	100	Do Irredeemable 5 %, 1872 ...	115
260000l	Stk	100	Do do 5 %, 1874 ...	115
1500000l	Stk	100	Metropolitan District, 5 %	99
7000681l	Stk	100	Midland 5 % Con. Perpet. Pref...	120
164375	16	16	Do 5 % New, opt. to con. Ag'77	20¼
189162	16	16	Do 5 % Pref. 1873, do Aug. 1880	19¾
193750	12	8	Do 5 %, 1875	14⅛
3850198l	Stk	100	North British Consol. 4 %, No. 2,	97
2419572l	Stk	100	Do Edin. & Glas., Ordy, 4½ %	124
421000l	Stk	100	Do con. 5 % preference 1874 ...	123
1000000l	Stk	100	Do 4½ %, 1875	106
1869000l	Stk	100	North-Eastern, 4½ % redeemble	103
535000l	Stk	100	Do Stockton & Darl, Class D*	...
2643000l	Stk	100	Do 5 % redeemable	103
166666⅔	6	6	Do 5 % Con. Jan. 1876	...
170000	8	8	Do 5 % con. into ord. Jan. 1, 1878	12
166657	12	12	Do 5 % redeemable Jan. 1, 1884	12¾
1181250l	Stk	100	Do Blyth and Tyne, 4 %	101
700000l	Stk	100	North London, 4½ % (max 5 %)	...
971000l	Stk	100	North Staffordshire, 5 %	116
360000l	Stk	100	Do 4½ %	105
213000l	Stk	100	Rhymney, 6 %, 1864	120
85000l	Stk	100	Somerset & Dorset 5 %, 1st Pref.	...
90880l	Stk	100	Do do 5 % 2nd Preference	...
360000l	Stk	100	Do Bath Exten. 5 % Pref. shrs.	...
556648l	Stk	100	South Devon, 5%	116
2024290l	Stk	100	South-Eastern, 4½ %	109
2387051l	Stk	100	Do 5 %	118

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L.&N.W.&G.W	102
100	all	Do 4½ % Pref.	Do	108
Stk	100	Buckinghamshire	Lon. & N.-W...	102
Stk	100	Chester and Holyhead ...	Do	59
Stk	100	Do 5½ %	Do	132
Stk	100	Do 5 %	Do	123
Stk	100	Clydesdale, guaranteed...	Caledonian ...	...
Stk	100	Colchester, Stour Valley...	E.Union. & G.E.	...
Stk	100	Dundee, Perth, & Aberd.J.	Caledonian ...	...
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %...	Great Northern	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %...	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
Stk	100	Gt West., Bristol & Exeter, & Sth. Devon Cos. 4½ %	Associatd. Co.'s	109
10	10	Hammersmith & City 5 %	G.W.&Metropol	...
Stk	100	Lancaster and Carlisle ...	Lon. & N.-W...	248
Stk	100	London and Blackwall...	Great Eastern..	107
Stk	100	Do 4½ %	Do	...
Stk	100	London and Greenwich...	South-Eastern.	66
Stk	100	Do Preference	Do	121
Stk	100	Lowestoft gua. 4 %	Great Eastern..	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	...
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line) ...	L., C., & Dr....	...
50	all	Northern & Eastern, 5 %	Great Eastern.	...
50	all	Do 6 %	Great Eastern...	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L &N W M.&NL	170
Stk	100	North British Con. Lien...	...	100

RAILWAYS.

Lines Leased at Fixed Rentals—Continued

Share	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Notting. & Granth. R & C	Great Northern	103
25	all	Preston and Wyre	L.&N.-W.&L.Y	48
Stk	100	Royston, Hitch. and Shep.	Great Northern	143
Stk	100	Shrewsbury and Hereford 6 % Rent Charge Stk	L&N-W &G.W.	145
Stk	100	Victoria Statn & Pimlico	Gt. Wstrn. &c.	205
Stk	100	Do 4½ %	Do	109
20	all	West London, Class A	W. Lon. Ex. Lon. & N.-W. & G. W.	...
20	all	Do Class B		...
20	all	Do Class C		...
Stk	100	Weymouth and Portland...	G. W & S. W....	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
624395l	Stk	100	Bristol and Exeter 4 %	106
389161l	Stk	100	Cornwall, guaranteed 4½ %	112
429150l	Stk	100	East London 6 %	128
400000l	Stk	100	Do 1874 6 %	122
400000l	Stk	...	Do 1875 6 %	120
697872l	Stk	100	Furness 4 %	102½
1086732l	Stk	100	Great Eastern 4 %	101
1510000l	Stk	100	Do A 5 %	123
2926334l	Stk	100	Do B, 1867, redeemable... 5 %	120
5488892l	Stk	100	Great Northern 4 %	104½
4675153l	Stk	100	Great Western 4 %	104¾
668433l	Stk	100	Do 4½ %	109
3723238l	Stk	100	Do 4½ %	114
2079968l	Stk	100	Do 5 %	127
357791l	Stk	100	Highland 4½ %	...
4169184l	Stk	100	Lancashire and Yorkshire... 4 %	104½
417350l	Stk	100	London and Blackwall 4½ %	106
1306239l	Stk	100	London, Brighton &c. 4 %	104½
3135079l	Stk	100	Do perpetual 4½ %	113
5241000l	Stk	100	Lond., Chat., & Dover Arb. 4½ %	110
714082l	Stk	100	Do B 4½ %	108
16645203	Stk	100	London and North Western 4 %	105
31700l	Stk	100	Do 3½ %	...
1000000l	Stk	100	London & South Western A 4 %	104¼
2615174l	Stk	100	Do do 1868 4 %	104½
109330l	Stk	100	London, Tilbury, &c. 4½ %	105
300000l	Stk	100	Manchester Sheffield, &c... 5 %	124
4562990l	Stk	100	Do do 4½ %	114
606126l	Stk	100	Metropolitan 4 %	103
358263l	Stk	100	Do 4½ %	111
1191541l	Stk	100	Metropolitan District 6 %	142
10215778	Stk	100	Midland 4 %	104½
534315l	Stk	100	North British 4 %	103
400679l	Stk	100	Do E.P. and D.B. 5 %	120
8852162l	Stk	100	North Eastern 4 %	105
1138119l	Stk	100	Do 4½ %	114
889616l	Stk	100	North London 4½ %	113
1120281l	Stk	100	North Staffordshire 4 %	106
552011l	Stk	100	South Devon 5 %	123
165080l	Stk	100	South Eastern Perpetual ... 4 %	104
4289150l	Stk	100	Do do 1867-8 5 %	127

British Possessions.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
...	100	100	Atlantic & St Lawrence shares	103
309900	100	100	Do 6% Sterling Mort. Bonds	102
147300	Stk	100	Do 3rd Mortgage Deben., 1891	100
7086600l	Stk	100	Bombay, Baroda & C. India g. 5%	116
52513	10	10	Buffalo & Lake Huron Preference	7¼
297600l	100	100	Do do 6 % Bonds 1st Mort	95
...	...	...	Do do 5½% Bonds 2nd Mort...	87
200000l	100	100	Canada Southern, 1st Mort. 7 %..	58
135000l	100	100	Demerara 7% perpet. preference	108
112000l	100	100	Do 7 % perpetual preference...	120
2255520l	Stk	100	Eastern Bengal, guaranteed 5%	115
26145920	Stk	100	East Indian, guaranteed 5 % ...	118
10988594	Stk	100	Grand Trunk of Canada	10¼
500000l	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
500000	100	all	Do 2nd do	96
3218149l	100	100	Do 1st Preference Bonds	52
2327808l	100	100	Do 2nd do	35
7166911l	100	100	Do 3rd do Stock	19¼
90000l	...	100	Do Island Pond Stl. Mt. D. Scp	98
300000l	100	100	Do 5 % Perpetual Deben. Scp.	74
19306000	Stk	100	Great Indian Peninsula, gua. 5%	118
7002	20	12	Do New do 5%	14½
5938	20	6	Do New do 5%	8
21760	20	2	Do New do 5%	4
258086	20½	20½	Great Western of Canada	6⅛
547000l	100	100	Do 5½ % Bonds, payable 1877-8	85
1127000	100	100	Do 6 % do do 1890...	83
248640l	100	100	Do 5% Pref. con. till Jan. 1, 1880	60
199640l	100	100	Do Perp. 5 % Debenture Stock	70
205000l	100	all	Internatnl Bridge, 6 % Mort. Bds	103
66000l	100	100	Do 6 % Mort. Pref. Share do..	103
100,000l	100	...	Levis (Quebec) & Kennebec Scrip	...
8692950l	Stk	100	Madras, guaranteed 5 %	115
1710	20	2	Do do 5%	4½
1000000l	Stk	100	Do do 4¾%	109
500000l	Stk	100	Do do 4½%	104
1000000l	Stk	100	Madras Irrigation & Canal, guar.	108
40694	50	50	Melbourne & Hobson's Bay Unit.	66
...	100	100	Do 6% Bonds, payable 1880...	105
...	100	100	Do 5% do do 1895...	100
335000	100	all	Midland of Canada, Stlg 1st Mrt	50
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	97
285000l	...	100	Do 6%, 2nd do	93
133200l	100	...	Northern Exten. 6% g. by N. of Can.	89
44400	100	100	Do 6 % Improvement Mort....	92
4000000l	Stk	100	Oude & Rohilkun guar. 5% ...	115
11075341	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	114
221101l	20	5	Do 5 % shares	6½
2000000l	Stk	100	South Indian, guaranteed 5% ...	114
...	20	2/8/0	Do	3/13/
...	Stk	100	Do 4½ %	108
6500	100	100	Tasmanian M. Line L., guar. 5%	74
660000l	100	100	Toronto, Grey, and Bruce Rail. of Canada, 7% Bonds 1st Mort.	...
457600	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds. 1st Mort.	70

RAILWAYS.

Foreign Railways

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	20
90000	20	all	Bahia & San Francso. L., g. 7 %	21
42500	5	all	Belgian Eastern Junction	2¾
35000	10	10	Bolivar, Limited	6
99720	10	all	Buenos Ayres, Gt. Southern, L.	13
380450 Stk.	100		Do 6 % Debenture Stock	111
51650 Stk.	100		Do 7 % do	122
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	9
50000	20	all	Central Argentine. L., gua. 7 %	17
17440	50	all	Central Uruguay of Monteviedo 7 % guaranteed preference	14
8400	100	100	Copiapo	90
60000	16	all	Dünaburg & Witepsk, L., Scrip	19
69760	16	all	Do Registered	19
122000	20	all	Dutch-Rhenish	27
3000	20	8	Do New	11
25000	20	3	Do do	4¾
32000	20	20	East Argentine, Limited, g. 7 %	9
17500	40	18	European Central Railway, Lim. 1st issue	...
112500	20	all	Lemberg-Czern.-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	11¼
40000	20	20	Lima, Limited	10
11250	20	20	Metropolitan Rail of Constantinople, Limited	...
95000	20	all	Mexican, Limited	1½
26595	20	all	Namur & Liege, gua 14f per annum... By the Belgian Govern.	11
10000	20	all	Do gua 6 % Pref	25
5000000*l*	100	100	Nizam's State Rail. (His Highness the) 6 % Guaran. Scrip	102
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	11
6000	10	all	Do Deferred	9½
4500	10	10	Do Ordinary	...
672300*l*	Stk	100	Do 6 % Debenture Stock	102
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	3¼
75000	20	20	Provincial Orel-Vitespk, guar. 5%	18¾
12000000*l*	Stk.	100	Recife & San Francisco, L., g. 7 %	90
81600	20	20	Riga and Dunaburg	19
50000	10	10	Royal Sardinian	1½
40000	10	10	Do Preference	...
92000	5	all	Royal Swedish	½
38000	4	all	Do 7 %	2¼
31099	20	all	Sambre and Meuse	10
20000	10	all	Do 5½ % Preference	2
100000	20	all	San Paulo, Limited, gua. 7 %	27
200000*l*	Stk.	all	Do 5½ % Debenture Stock	110½
20708	20	20	Smyrna and Cassaba, Limited	10
7500	20	20	Do 7 % Preference	19
750000	20	all	South Austrian & Upper Italian	9⅝
134000	20	all	Southern of France	...
16480	10	all	Swedish Central, Limited	...
45000	20	20	Varna	1¾
26757	8½	all	West Flanders	10
14000	10	all	Do 5½ % Preference	11

RAILWAYS.

Foreign Railway Obligations

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam 3 %	..
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities. 7 %	100
100	5	par	Central Argentine 7 %	103
100	...	...	Do 7 %	...
100	33	par	Central Uruguay Monteviedo 7 %	75
...	...	...	Charkoff-Azoff, gua. by Russia 5 %	96
...	...	...	Charkow-Krementschg, guar. 5 %	96
84¾	38	par	Dutch Indian, guaranteed 4½%	87
84¾	38	par	Do 1869 4½%	87
100	35	par	Do 1871 5 %	...
100	10	par	E. Argentine, 1 Mt. Deben. 1884 7 %	82
20	96	28	Eastern of France 5 %	...
4	75	5	Great Luxembourg 5 %	4¾
20	75	25	Do 5 %	24
100	...	...	Havana and Matanzas 7 %	...
100	...	...	Do 1865 7 %	...
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip 7 %	72
100	...	...	Kursk Charkow Azow 5 %	91
100	...	100	Matanzas and Sabanilla 7 %	90
100	30	100	Mexican, Class A Mortgage 8 %	99
100	26	100	Do B do 7 %	84
100	...	...	Do C do, 1874 7 %	83
...	...	...	Moscow-Jroslaw, guar by Rus 5 %	98
100	...	...	Moskow-Koursk 6 %	102
100	...	...	National Pisca to Yca 5 %	...
100	29	100	Nassjo Oscarshamm, 1 Mt. Scrip 5 %	...
20	75	20	Northern of France 3 %	12½
20	88	22½	Do (late Charleroi) 3½%	...
20	81	par	North of Spain Priority 3 %	10
100	...	...	North-Western of Montevideo, L. 7 %	...
100	99	par	Orleans and Rouen 3 %	25
100	...	100	Ottoman (Smyrna to Aidin) 6 %	47
20	99	20	Paris, L., & M. (Fusion Ancienne) 3 %	12½
20	85	par	Do (Fusion Nouvelle) 3 %	12¾
100	85	100	Provincial Orel-Vitebsk, guar. 5 %	99
100	5	100	Recife & San Francisco 6 %	...
100	5	100	Do 6 %	...
20	90	par	Royal Sardinian, A 3 %	...
20	90	par	Do B 3 %	...
55	...	par	Royal Swedish 5 %	54
100	...	...	Sagua La Grande 7 %	90
...	...	...	San Paulo, 1877 6 %	102
...	...	...	Do 1878 6 %	103
100	30	par	San Paulo & Rio de Janeiro, guar. 6 %	98
100	5	par	Smyrna and Cassaba, Limited. 8 %	100
20	90	20	S. Austrian and Upper Italian 3 %	9⅞
20	98	par	Do 1871 3 %	10
20	99	20	Southern of France 3 %	12½
20	99	20	South Italian 3 %	8⅝
100	37	par	Swedish Central, Lim., 1st Mort. 5 %	73
100	...	...	Do Scrip, all paid 5½%	72
100	...	...	Tamboff-Kozloff, guaranteed 5 %	93
20	92	par	Varna 3 %	2¾
12	27	par	Do 6 %	3
20	94	20	Western. & N.-West. of France 3 %	12½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
2000	5	all	Assheton, Limited	1½	2
10340	5	1	Devon Great Consols	3	3½p
512	...	73½	East Basset, "Illogan"	...	...
6144	...	2/14/6	East Caradon	2	3
6000	...	6*l* 14/	East Wheal Grenville	...	...
1906	...	4/9/0	East Lovell	4	6
15000	...	all	Great Laxey, Limited	17½	18½
18000	1	2/	Hingston Downs	¾	1¼
5000	...	all	Marke Valley	2¾	3¼
40000	4	3½	Mwyndy Iron Ore, Lim.	2	1½d
1120	...	16/16/7	Providence, "Uny Lelant"	2	3
512	...	1½	South Caradon	120	140
6123	...	6/5/6	South Condurrow	4	5
496	...	44/3/9	South Wheal Frances	8	10
12000	6	all	Tankerville, Limited	11	12
6000	...	9	The Croft	17	19
15000	4½	all	Van, Limited	40	42
6000	...	3/16/8	West Basset	5	6
3000	...	12½	West Chiverton	19	21
600	...	55¾	West Seton	35	40
512	...	5½	Wheal Basset, "Redruth"	5	10
5179	...	9/12/6	Wheal Grenville	1¼	1¾

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
35000	2	all	Alamillos, Limited	1¼	2¼
60000	1	all	Almada & Tirito Consol.	⅛	⅛
70000	1	all	Silver Mining, Limited	⅛	⅛
20000	20	7	Australian	1¾	2¼
20000	10	7	Cape Copper, Limited	38	40
21000	5	all	Colorado Terrible Lode, L	1¼	1¾
92945	1	16s	Don Pedro, Nrth dl Rey, L.	⅛	¼d
23500	10	all	Eberhardt & Aurora, Lim.	7½	8¼
30000	10	10	Flagstaff, Limited	1½	2
25000	2	all	Fortuna, Limited	5¼	5¾
50000	2	all	Frontino & Bolivia Gld. L	2	2½
27469	10	9	General Mining Ass., L.	4	6
68000	1½	1/3/0	Kapunda, Limited	1½	¼d
20000	5	5	Last Chance Silver Ming of Utah, Limited	1	1½
15000	3	all	Linares, Limited	4¾	5¼
165000	2	2	London & California, L.	¼	⅜
66000	5	5	New Quebrada, Limited	3½	4
50000	4	all	Panulcillo Copper, Lim.	1¾	2¼
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	18	20
100000	2	1	Port Phillip, Limited	⅝	⅞
44000	5	all	Richmond Con. Ming, L.	6	6½
225000	10	10	Rio Tinto, Limited	5¾	6¼
30000	10	all	Russia Copper, Limited	2¾	3¼
120000	1	all	Scottish Australian, Lim.	1½	1¾
30000	1	¼	Do New	⅛	⅜p
97500	2	all	Sierra Buttes Gold Minig Limited, Ordinary	1	1⅛
253000	Stk	100	St John del Rey, Lim.	380	400
15000	4	all	Sweetland Creek Gld., L.	2¼	2¾
43174	30	...	United Mexican, Lim.	2¾	3¼
10000	10	6	Vancouver Coal, Limited	1¼	2¼p
75000	1	all	York Peninsula, Limited	¼	⅜

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per cent. 1st half 1874.	2nd half 1874.	1st half 1875.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	Merchandise, minerls, cattle &c.	Total Receipts	Same week 1875.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1876.	1875.	Miles open in 1876.	1875.
£	£	£	£	£ s d	£ s d	£ s d		1876	£	£	£	£	£	£	£	£	£
751186	25791	19669	6336	...	...	...	Belfast and County Down	Mar. 3	496	373	869	838	19	7582	7429	44¼	44¼
1407170	86744	50257	20471	3 10 0	3 10 0	3 10 0	Belfast & Northern Counties	3	1443	2060	3503	3289	25	30461	27271	136½	136½
26169379	1403724	698322	447269	1 0 0	2 15 9	3 2 6	*Caledonian	5	12999	38540	51539	52439	70	262755	260557	739	737½
2018611	110083	50791	50282	1 15 0	1 15 0	2 5 0	Dublin, Wicklow, and Wexfd	Feb. 25	...	...	3473	3071	28	...	...	122	122
4579208	232809	109834	75933	3 5 0	3 10 0	3 5 0	Furness	Mar. 4	1154	7459	8613	8411	84	78253	80769	102	102
8849387	457625	259253	108470	1 5 0	1 15 0	2 0 0	*Glasgow and South-Western	4	...	...	16259	15652	51	80453	79961	315½	315½
30131475	1298432	758582	552735	...	...	...	Great Eastern	5	19037	24392	43429	44211	57	427695	426659	764½	764½
24364485	1396141	780523	391122	2 15 0	4 2 6	2 15 0	Great Northern	5	18328	33017	51345	49905	95	508714	505359	540	517
3176279	133602	61655	59478	0 11 3	0 5 0	1 10 0	*Great North of Scotland	4	1633	3172	4805	4076	18	22552	20806	256¾	256¾
6644186	332879	187249	38495	2 10 0	2 10 0	2 12 6	Gt Southern & Western (Irish)	3	6050	6607	12657	11468	27	...	...	466	445
51308831	2709911	1416575	1058896	2 0 0	2 10 0	1 17 6	*Great Western	5	45106	70470	115576	106185	57	579771	547137	2008	1993
27433066	1706800	969001	342607	3 0 0	3 5 0	3 0 0	Lancashire and Yorkshire	5	20948	42021	62969	61387	144	638803	616077	437¼	430
64124199	4383530	2427309	1074774	3 5 0	3 12 6	3 2 6	London & North-Western, &c.	5	56942	103960	160902	154799	101	1424487	1409226	1587¾	1583
18318471	771559	391391	287619	0 15 0	3 5 0	1 7 6	London, Brighton & S. Coast	4	17472	7196	24668	22203	65	251661	243963	376½	376½
19180717	1008837	555084	592392	2 7 6	3 2 6	2 7 6	London and South-Western	5	19004	13042	32046	26766	51	274952	258398	626¾	626¾
20672625	455070	282529	249559	...	...	...	London, Chatham, and Dover	5	10633	4209	14842	13473	97	148726	144020	153¼	153¼
798677	23702	3226	4345	3 0 0	2 10 0	2 10 0	London, Tilbury, & Southend	5	709	355	1064	...	23	...	...	45	45
20481063	846406	466042	382831	0 5 0	1 10 0	0 10 0	Manch., Sheffield, & Lincln.	5	6540	22763	29303	30374	112	272988	278910	259½	259½
789600	66157	26486	2663	5 10 0	6 0 0	6 0 0	Maryport and Carlisle	Feb. 27	396	2031	2427	2471	64	18894	18885	38	38
8106615	238674	89320	95518	1 5 0	1 10 0	1 17 6	Metropolitan	Mar. 5	...	...	9558	8947	2195	88347	83911	8	7½
629402	12573	6709	6028	...	...	...	St John's Wood	5	...	...	466	449	266	4421	4311	1¾	1½
5690115	137228	66895	70623	...	...	...	Metropolitan District	5	...	...	5538	4863	692	51215	45745	8¼	8
53401893	2898033	1581063	778149	2 15 0	3 5 0	3 0 0	Midland	5	28470	80300	108770	108435	211	1087060	1054615	977¾	944¼
4030497	211554	114355	44886	1 15 0	2 5 0	2 0 0	Midland Great Western (Irish)	3	3172	5110	8282	7361	23	68829	66943	348	348
23736731	1068966	556258	447532	...	0 15 0	2 0 0	*North British	5	11561	28407	39968	39415	47	195091	194084	844¾	842¾
50671989	3200702	1729572	766565	3 12 6	4 12 6	4 2 6	North-Eastern	4	26689	92152	118841	122325	85	1037069	1035407	1400½	1379
3827368	192158	89988	43649	2 10 0	2 10 0	3 0 0	North London	5	4365	2314	6709	6574	559	67846	65338	12	12
7518969	312568	176808	109945	0 10 0	1 5 0	0 17 6	N. Staffordshire—Railway	5	...	...	9478	10351	49	112829	112964	191	184
							Canal	5	...	...	1610	1715	13			118	118
1215044	36267	21598	15437	0 10 0	1 5 0	...	Rhymney	4	...	...	2017	857	56	...	...	36½	36½
19379557	879243	449151	291759	1 15 0	3 5 0	1 17 6	South-Eastern	4	21335	8551	29886	28840	85	265327	261363	350	347
2002417	173565	109851	45708	5 0 0	6 0 0	2 10 0	Taff Vale	4	...	...	7160	5660	107	82891	55650	67	67
1510237	96233	48012	65252	3 5 0	3 10 0	3 5 0	Ulster	5	1862	2367	4229	3862	40	34777	32533	105½	105½
1894216	75502	43783	34504	1 10 0	1 5 0	...	Waterford and Limerick	3	932	1486	2418	2342	17	22159	20808	141¼	141¼

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts. 1875–6	1874–5	Total receipts. 1875–6	1874–5
Bahia & S. Francisco	Jan. 15	985	1339	2370	3404
Bombay, B., & C. I.	29	11234	12112	43825	43588
Detroit & Milwaukee	Feb. 17	3633	2167	...	...
East Indian	5	52304	51191	314907	266619
Jubbulpore	5	3902	5053	19468	21242
Eastern Bengal	Dec. 31	5394	4174	...	...
G. Trunk of Canada	Mar 4	37000	28300	...	...
Gt. Indian Peninsula	Jan. 15	38265	43790	83655	97738

Name.	Week endng	Receipts. 1875–6	1874–5	Total receipts 1875–6	1874–5
Gt. West. of Canada	Mar 3	16233	14353	...	...
Madras	Jan. 8	11221	10189	...	...
New South Wales	Nov 27	13970	10604	507688	447172
N. of Buenos Ayres	Jan. 23	1396	1393	5147	5113
Northern of France	Feb. 12	7336	75232	460100	442639
Ottoman	12	1724	741	13232	8198
Paris and Orleans	11	70585	42766	399906	402022
Paris and Mediter.	11	182000	191248	1011400	1076285

Name.	Week endng	Receipts. 1875–6	1874–5	Total receipts 1875–6	1874–5
Scinde	Dec. 18	9395	9238	...	...
Indus S. Flotilla	18	1741	942	...	...
Smyrna & Cassaba	Feb. 20	3213	743	22160	8852
Sth. Austrian line.	11	36377	54105	258748	325884
Upper Italy	11	58045	62253	341313	346948
South Indian	Jan. 22	3059	1494	10244	5088
Southern of France	Feb. 11	34886	34775	181293	207687
W. & N.-W. France	11	38903	42981	259218	259617

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

BRAND and CO'S SOUPS.

PRESERVED PROVISIONS, and

YORK and GAME PIES; also

ESSENCE OF BEEF, BEEF TEA,

TURTLE SOUP, and other

SPECIALITIES for INVALIDS.

SOLE ADDRESS:—
11 LITTLE STANHOPE STREET
MAYFAIR, W.

KINAHAN'S LL WHISKY
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the Red Seal, Pink Label, and Cork Branded
"KINAHAN'S LL WHISKY"
Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.
Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast: or at their London offices, 4 Beaufort buildings, Strand, W.C.

"ÆGIDIUS," A NEW ELASTIC OVERSHIRT, will entirely dispense with the old-fashioned ever-shrinking coloured flannel. Made from the finest Sevogia wool. Patterns and self-measurement free by post.—Richd. Ford and Co., 41, Poultry, London, E.C.

SILVERED PLATE GLASS for LOOKING GLASSES, with or without frames Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.
THE PATENT SILVERING COMPANY (Limited).

POLISHED PLATE GLASS.—Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality.
THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington lane, London.

In consequence of Spurious Imitations of
LEA & PERRINS' SAUCE,
which are calculated to deceive the Public
LEA and PERRINS have adopted
A NEW LABEL,
bearing their Signature,
"LEA AND PERRINS,"
which will be placed on every bottle of
Worcestershire Sauce.
After this date, and without which none is genuine.
*** Sold Wholesale by the Proprietors, Worcester, Crosse and Blackwell, London; and Export Oilmen generally.
Retail, by dealers in sauces throughout the World.
November, 1874.

GENTLEMEN
Desirous of having their
LINENS DRESSED TO PERFECTION
Should supply their Laundresses with the
GLENFIELD STARCH,
WHICH IMPARTS A BRILLIANCY
And Elasticity Gratifying to the Wearer

DINNEFORD'S FLUID MAGNESIA

The Medical Profession for over thirty years have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION; and as the safest aperient for delicate constitutions, ladies, children, and infants.
DINNEFORD & Co.,
172 New Bond street, London, and all Chemists.

HOLLOWAY'S PILLS.—MANY persons are apt to regard winter past when a few bright days enliven them, and some are rash enough to change warm for lighter clothing. Much risk attends their imprudence, though the inevitable ill-health resulting from it can be readily set aside by recourse to these purifying and corrective pills, invaluable to the sickly at all times, and doubly useful at this season, when they cast out the impurities of winter, and fortify the system against the sudden variations and frequent epidemics attending spring. Holloway's medicine relaxes the skin, permits free transpiration through its pores, and thus rids it of the irritation and harshness which increasing temperatures make annoying to the nervous and sensitive.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead
Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."
HUBBUCK'S PALE BOILED OIL
Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.
HUBBUCK'S ANTI-OXIDATION COMPOSITION
For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.
HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES
Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.
THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

WHOLESALE, EXPORT, AND FURNISHING IRONMONGERS.
ESTABLISHED **DEANE'S.** A.D. 1700.
Deane and Co.'s complete Illustrated Catalogue, Gratis, and Post Free.

TABLE KNIVES, IVORY, per dozen, from 19s to 55s.
ELECTRO FORKS—Table, 24s to 66s; Dessert, 16s to 64s.
— SPOONS — 24s to 48s; — 16s to 46s.
PAPIER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s.
ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.
DISH COVERS—Tin, 23s; Metal, 65s; Electro, £11 11s.
ELECTRO CRUETS, from 12s 6d to £6 6s.
— LIQUEURS, from 40s to £6 10s.
LAMPS—Patent Rock Oil Moderator, &c.
BRONZED TEA AND COFFEE URNS.
COAL SCUTTLES AND VASES, BOXES, &c.
CLOCKS—English, French, and American.
CHINA AND GLASS—Dinner, Tea, and Dessert Services.
FENDERS—Bright, 45s to £15; Bronze, 3s to £6.
STOVES—Bright, Black, Register, Hot-air, &c.
BATHS—Domestic, Fixed, and Travelling.
BEDSTEADS—Brass and Iron, with Bedding.
CORNICES—Cornice-poles, Ends, Bands, &c.
GASELIERS—2-light, 17s; 3-light, 52s; 5-light, £6 6s.
— Glass, 3-light, 55s; 5-light, £6.
KITCHENERS, from 3ft. £3 5s, to 6ft. £33.
KITCHEN UTENSILS—Copper, Tin, and Iron.
TURNERY GOODS, BRUSHES, MATS, &c.
TOOLS—Gentlemen's Chests, Household, Youths, &c.
GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c.
HOT-WATER FITTINGS for Greenhouses, Halls, &c.

BUILDERS' IRONMONGERY, BRASS FOUNDRY, IMPLEMENTS, MACHINERY, &c
DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

THE EMPEROR OF RUSSIA AND THE CITY OF LONDON.—His Imperial Majesty the Emperor of Russia has conferred on Mr J. W. BENSON, the appointment of Goldsmith to the Imperial Court, in appreciation of Mr Benson's artistic production of the Gold Casket presented to the Emperor by the Corporation of the City of London.

BENSON, WATCH AND CLOCK Maker to the Queen and Royal Family, and to H.R.H. the Prince of Wales (special appointment), 25 Old Bond street, 99 Westbourne grove, Steam Factory, Ludgate hill.

NOVELTY.—ENGLISH DINING and DRAWING ROOM OR-MOULU CLOCKS, far superior to foreign, designed by English artists in the Doric, Ionic, Corinthian, Gothic, Mediæval, Renaissance, and Italian styles, decorated with Wedgwood and other wares, and made to harmonise with the architecture and furniture of Mansions. Solely at Benson's establishments.

Clocks, £1 to £1,000.
Watches, £2 to £200.
Jewellery, new designs, £2 to £5,000.
Plate (Presentation, Prize, Regimental), £5 to £500.
Bronzes, Artistic, special designs, £3 to £300.

BENSON'S PAMPHLETS ON Turret Clocks, Watches, Clocks, Plate, and Jewellery, Illustrated, two stamps. Watches sent safe by post. J. W. Benson's new work "Time and Time Tellers" (Hardwicke, Piccadilly). Plain, 2s 6d; gilt, 3s.
BENSON, Ludgate hill, and Old Bond street.

OVERLAND ROUTE AND SUEZ CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE viâ MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE—97 Cannon street.—French Mail Steamers leave Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR	July 5	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	— 19		
AMAZON	Aug. 2		
AVA	— 16		
TRAOUADDY	— 30		
HOOGLY	Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th August, connect at Galle with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.
For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.
The Company's weekly steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.
For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 61 Pall Mall, S.W.

JOSEPH GILLOTT'S
STEEL PENS.
SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

BRYANT & MAY'S
MATCHES.

CHAPPUIS'
DAYLIGHT
REFLECTORS.
69 FLEET STREET,
LONDON, E.C.

TO SHIPPERS AND EXPORTERS.
MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities at wholesale prices. Milners Phœnix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post

THE PROVIDENT SUPPLY ASSOCIATION (Limited),

112 Queen Victoria street, London, E.C., near Mansion House and Cannon street Stations.

The NEW PRICE LISTS may be had gratis on application, or for 3d by post.

Membership open to all by purchase of one or more £5 preference or ordinary shares, or by 5s annual ticket, entitling to free carriage, &c.

Friends of shareholders, members of any co-operative society, civil servants, and clergymen of any denomination, may have like tickets at 2s 6d; and persons not requiring free carriage at 1s.

Goods of the best possible description are kept in the several departments. This Association combines all the best features of the civil service stores, with many special improvements in favour of its members.

Families affect a considerable saving in annual expenses by becoming members.—By order,

GEORGE H. PHILLPOTTS, Secretary.

ELIGIBLE INVESTMENT IN WELL-SECURED FIRST MORTGAGE DEBENTURES, in sums of £100 or upwards.

Interest payable by coupons half-yearly in London.
For Subscription at par and accrued interest.

6 per Cent. First Mortgage Bonds on Freehold and Leasehold Lands, Buildings, Collieries, and Iron Works (part of £150,000), and issued by a Joint Stock Company having £550,000 share capital paid up, of which about £300,000 is the purchase-money and value of additions to the property, conveyed to Trustees as special security. Repayable in 2 years, and renewable at the option of the purchaser for 5 or 7 years.

Applications for these Debentures will be received by Messrs Chadwicks, Adamson, Collier, and Co., 65 Moorgate street, London, E.C.

NATAL GOVERNMENT 4½ PER CENT. DEBENTURES.

£1,200,000.

Authorised by Law No. 5 of 1875, for the Construction and Equipment of a Main Line of Railway from the Port to the Capital of the Colony, with certain branches therefrom, altogether comprising about 105 miles.

Her Majesty's Principal Secretary of State for the Colonies, having authorised the undersigned to negotiate the above Loan in the London market, they hereby give notice of their readiness to receive applications for the first instalment thereof, amounting to £350,000.

The Loan is secured on the General Revenue and Assets of the Colony—including the proposed Railways themselves—and will be represented by Coupon bearing Bonds of £1,000, £500, £200, and £100 each, transferable by delivery, and redeemable in 43 years from date of issue.

Interest at the rate of 4½ per cent. per annum, commencing on the 16th March, 1876, will be paid half-yearly at the Offices of the Crown Agents for the Colonies in London.

The issue price will be £95 5s in money for every £100 expressed in Debentures, payable as follows:—

5 per cent. on application.
20¼ „ on allotment.
50 „ on 7th April, 1876.
20 „ on 25th April, 1876.

£95 5s.

Applications in the form annexed will be received by the undersigned until one p.m. of Monday next, the 13th instant.

Should the total amount applied for be in excess of £350,000, a pro rata distribution will be made.

On payment by the Applicants into the Bank of England of the instalments due on Allotment, they will receive, in exchange for the Banker's receipt when presented at the offices of the undersigned, Scrip Certificates to bearer, representing the Debentures to which they will become entitled when the remaining instalments shall have been paid, and which are expected to be ready for delivery early in July next.

For the final repayment of the Capital a Sinking Fund will be formed in this country, under the management of Trustees to be appointed by the Governor, with the approval of the Secretary of State for the Colonies.

Commencing in 1880, a sum equal to one per cent. on the nominal amount of debt incurred will be paid annually into this fund, and will either be invested and allowed to accumulate at compound interest until the Bonds fall due, or, at the option of the Trustees, will be devoted to the gradual extinction of the debt by purchasing the Debentures in the market.

Form of application and prospectus, showing the resources of the colony and the financial condition of the Government, may be had on application to the undersigned, or to their Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, and Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C.

The law authorising the Loan is open to inspection at the offices of the Crown Agents for the Colonies.

PENROSE G. JULYAN, } Crown Agents for
W. C. SERGEANT, } the Colonies.

Downing street, March 9, 1876.

FORM OF APPLICATION.

NATAL GOVERNMENT 4½ PER CENT. RAILWAY LOAN.

Authorised by Law No. 5 of 1875—First Issue, £450,000.

Be good enough to allot to me Debentures of the above Loan to the extent of £ ; and I hereby agree to accept the same or any less amount, subject to the conditions contained in your advertisement dated March 9, 1876.

I enclose herein a cheque for the sum of £ , being the required deposit of 5 per cent. on the amount applied for.

Name in full.....
Address.....
Date.....

To
The Crown Agents for the Colonies,
Downing street, S.W.

IMPERIAL OTTOMAN SIX PER CENT. LOAN, 1869.

THIRTEENTH DRAWING.

AMORTISATION OF 7,900 OBLIGATIONS.

The Drawing of 7,900 Obligations of the above LOAN took place publicly in Paris, at the Offices of the Comptoir d'Escompte de Paris, 14 Rue Bergère, on Monday, the 6th March, 1876, at Two o'clock p.m. The following NUMBERS were DRAWN:—

Bonds of 25 Obligations, or of £500.

751 to	775
2001	2025
8101	8125
15051	15075
18201	18225
20426	20450
20551	20575
21376	21400
24701	24725
26901	26925
27976	28000
32651	32675
34051	34075
35226	35250
35751	35775
36626	36650
42576	42600
43451	43475
45776	45800
52126	52150
55251	55275
56726	56750
61251	61275
69601	69625
73776	73800
75826	75850
78276	78300
82951	82975
84426	84450
91351	91375
92426	92450
93701	93725
94776	94800
99101	99125
99901	99925
103351	103375
105301	105325
106401	106425
114301	114325
116051	116075
116776	116800
117351	117375
118126	118150
130001	130025
131526	131550
143151	143175
143201	143225
143626	143650
144051	144075
151526	151550
154301	154325
159701	159725
161676	161700
167551	167575
171151	171175
173451	173475
185401	185425
188676	188700
192426	192450
192526	192550
194251	194275
202351	202375
207151	207175
207426	207450
210026	210050
216001	216025
220651	220675
220751	220775
223451	223475
229276	229300
230926	230950
235601	235625
242801	242825
247676	247700
249251	249275
252051	252075
265801	265825
268301	268325
270251	270275
271176	271200
277926	277950
278076	278100
278226	278250
280001	280025
281851	281875
283051	283075
287076	287100
290726	290750
292901	292925
293526	293550
293976	294000
295501	295525
296026	296050
296126	296150
298976	299000
299076	299100
299726	299750
301151	301175
308526	308550
309176	309200
312101	312125
312651	312675
315176	315200
321701	321725
330151	330175
331626	331650
336651	336675

340201 to	340225
340401	340425
344776	344800
350801	350825
353351	353375
353851	353875
356076	365100
358876	358900
360451	360475
362551	362575
362851	362875
363601	363625
365126	365150
365426	365450
367951	368975
374226	374250

Bonds of 5 Obligations, or of £100.

376226 to	376250
377151	377175
379376	379400
383826	383850
384176	384200
392151	392175
394126	394150
400776	400800
404701	404725
407426	407450
410151	410175
413576	413600
418076	418100
421876	421900
424401	424425
424851	424875
425676	425700
427101	427125
427726	437750
437901	437925
439226	439250
440451	440475
452526	452550
462101	462125
464326	464350
484151	484175
490226	490250
494301	494325
496351	496375
497401	497425
504401	504425
505426	505450
506976	507000
508701	508725
514276	514300
514426	514450
518351	518375
531826	531850
532901	532925
533101	533125
536276	536300
540901	540925
547501	547525
550476	550500
550651	550675
553201	553225
554526	554550
556426	556450
557826	557850
561201	561225
563026	563050
563301	563325

Bonds of 1 Obligation, or of £20.

592276 to	592300
593126	593150
594176	594200
595551	595575
596401	596425
597101	597125
599976	600000
601676	601700
603726	603750
612026	612050
615801	615825
616876	616900
619951	619975
620301	620325
621076	621100
624576	624900
630901	630925
632901	632925
635576	635600
643076	643100
643776	643800
645401	645425
647526	647550
656126	656150
663176	663200
663701	663725
664326	664350
669476	669500
671626	671650
681901	681925
685876	685900
692201	692225

694076 to	694100
695126	695150
699801	699825
701526	701550
703201	703225
705826	705850
715901	715925
720276	720300
725551	725575
729276	729300
732401	732425
732476	732500
737701	737725
738101	738125
745201	745225
749051	749075
750251	750275
755901	755925
758926	758950
762451	762475
778051	778075
779076	779100
781101	781125
781801	781825
784126	784150
790776	790800
791226	791250
797176	797200
801401	801425
801926	801950
802201	802225
802551	802575
803101	803125
804201	804225
808926	808950
811351	811375
819751	819775
821701	821725
823301	823325
827951	827975
828751	828775
829101	829125
830351	830375
830526	830550
831601	831625
833726	833750
838426	838450
849776	849800
855701	855725
857051	857075
858151	858175
863051	863075
863276	863400
864401	864425
865126	865150
869851	869875
870126	870150
894351	894375
899326	899350
900751	900775
902276	902300
913426	913450
914176	914200
915851	915875
918251	918275
920451	920475
926101	926125
929401	929425
932701	932725
935126	935150
937351	937375
951776	951800
959751	959775
962251	962275
963851	963875
965851	965875
967401	967425
970626	970650
992926	992950
997401	997425
1006901	1006925
1009176	1009200
1016451	1016475
1016526	1016550
1018976	1019000
1023351	1023375
1025801	1025825
1030926	1030950
1034201	1034225
1035551	1035575
1036126	1036150
1042326	1042350
1046126	1046150
1057501	1057525
1058101	1058125
1058826	1058850
1064001	1064025
1068076	1068100
1069826	1069850
1070126	1070150
1071851	1071875
1078301	1078325
1083926	1083950
1086301	1086325
1089151	1089175
1095251	1095275
1096151	1096175
1101751	1101775
1103551	1103575

Comptoir d'Escompte de Paris,
144 Leadenhall street, E.C., London.

TIMBER TRADE.—TO BE DISPOSED OF,

at a large Southern port, STEAM SAW MILLS and SLATE WORKS, for many years successfully carried on by the present proprietor, who now wishes to retire on account of ill health. Capital required, £15,000 to £20,000.—Apply to Mr. Money C. Fisher, Public Accountant, 8 Old Jewry, London, E.C.

BANK MANAGER.—A GENTLEMAN

is REQUIRED to take the MANAGEMENT of a Branch Bank in the North of England. A liberal salary will be given to one of ability and experience.—Apply up to 16th March, giving full particulars and references to W., at Messrs Kerby and Endean's, Publishers, &c., 190 Oxford street, London.

TO MERCHANTS.—A

Gentleman, resident in China for the past eight years, and latterly as a Principal, desires an APPOINTMENT as Cashier or Manager at home. References unexceptionable.—Address China, Messrs Deacon, Leadenhall street, E.C.

A GENTLEMAN, WHO HAS

had many years' experience in large foreign banking houses, seeks a RE-ENGAGEMENT. He understands book-keeping thoroughly, and corresponds in German, French, and English, and has a good knowledge of Italian. Highest references. Age 34.—Address H., 8 Austin Friars, E.C., care of Housekeeper.

STOCK EXCHANGE ARBITRAGEUR.—A

Gentleman, holding since many years a position as such with a leading house in the Foreign Market, wishes for an APPOINTMENT.—Address A. R., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

GEOLOGY.—ELEMENTARY

COLLECTIONS to illustrate the New Edition of "Lyell's Student's Elements of Geology," and facilitate the important study of this science, can be had at 2, 5, 10, 20, 50, to 1,000 guineas. Also single specimens of Rocks, Minerals, Fossils, and recent Shells. Geological Maps, Hammers, all the recent Publications relating to Geology, &c., of J. Tennant, Mineralogist to Her Majesty, 149 Strand, London.

Practical instruction is given in Geology and Mineralogy by Professor Tennant, F.R.G.S., at his residence, 149 Strand, W.C.

SCARBOROUGH AND WHITBY RAILWAY.

The works on this Line, in the North-Eastern system, which completes the Coast Line from Hull to Newcastle, are now in progress, and a further allotment of Shares is about to be made.—Apply for Prospectuses and Forms of Application to the Secretary, 84 Lombard street, E.C

MERIDIONAL RAILWAYS OF ITALY.

By a decision of the Board of Directors, a General Extraordinary Meeting of Shareholders, in conformity with Art. 25 of the Statutes, is convoked for Saturday, the 18th March, at noon, at the Company's Offices, in Florence, No. 17 Rue Renaj.

Order of the day:—

Modification of the Company's statutes. Shares may be deposited, from the 1st March, to the evening of the 8th, at the following places:—

Florence—At the Company's Central Offices;
Naples—At the Company's Branch Offices;
Turin—At the Italian Crédit Mobilier;
Genoa—At the Caisse Générale;
Milan—At M. Jules Belinzaghi;
Leghorn—At the National Bank of Italy;
Paris—At the Credit Industriel;
London—At Messrs Baring, Bros., and Co.

The formalities to be fulfilled for the deposit of the said shares, were announced in the GAZZETTA UFFICIALE DEL REGNO D'ITALIA, No. 38, of the 16th February, and shareholders may consult it at the above-named banks, or at the Company's Offices in Florence.

Florence, 17th February, 1876.

MERIDIONAL RAILWAYS OF ITALY.

By a decision of the Board of Directors, an Extraordinary Meeting of Shareholders, in conformity with Art. 25 of the Statutes, is convoked for Monday the 20th March next, at noon, at the Company's Offices in Florence, No. 17 Rue Renaj.

Order of the day:—

"Approval of the contract for the purchase and termination of the Company, stipulated with the Italian Government, on the 15th February, 1876."

The deposit of shares, in accordance with Art. 22 of the Statutes, may be made from the 3rd to the evening of the 10th March. The deposits made between the 1st and 8th March, for the General Meeting convoked for the 18th of the same month, according to the notice published in the OFFICIAL GAZETTE, No. 38, and in the PETITES AFFICHES of the 20th February, will also confer the right of attending this second meeting, provided that shareholders in making the deposit, declare their intention of being present at both meetings.

Shares may be deposited:—

Florence—At the Company's Central Offices;
Naples—At the Company's Branch Offices;
Turin—At the Italian Credit Mobilier;
Milan—M. Jules Belinzaghi;
Genoa—At the Caisse Générale;
Leghorn—At the Italian National Bank;
Paris—At the Credit Industriel;
London—Messrs Baring, Bros, and Co.

The formalities to be observed for the deposit of the shares as above mentioned, were announced in the GAZZETTA UFFICIALE DEL REGNO D'ITALIA of the 18th February, No. 40, and shareholders may consult it at the above mentioned banks, or at the Company's Offices in Florence.

Florence, 20th February, 1876.

LIEBIG COMPANY'S EXTRACT OF MEAT.

Finest Meat-flavouring Stock for Soups, Made-Dishes, and Sauces. Caution.—Genuine ONLY with facsimile of Baron Liebig's signature across Label.

MR DUNNING MACLEOD'S NEW ELEMENTARY WORK ON BANKING.

Now ready, in crown 8vo, price 7s 6d, cloth,

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By HENRY DUNNING MACLEOD, M.A., Trinity College, Cambridge, of the Inner Temple, Barrister-at-Law.

London: Longmans and Co.

CONSUMPTION AND ITS Specific Treatment by the HYPOPHOSPHITES. With reports by 34 different Physicians of nearly Two Hundred cases, and an Appendix on the Treatment of Respiratory Diseases (Asthma, Bronchitis, &c.), by Stoechiological Inhalants.

By JOHN FRANCIS CHURCHILL, M.D.

"A very large number of highly competent Physicians have published cases testifying to the great value of the Hypophosphites. Dr Churchill deserves well of mankind for what he has done."—THE PRACTITIONER.

"A discussion of such vast and vital importance might sooner have been brought to a satisfactory conclusion if the points in dispute had not been obscured by professional jealousy."—DAILY TELEGRAPH.

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NEW EDITION, 1876.

With a New Map of Algeria, Tunis, and Morocco.

Fifty-six Maps, Coloured, a Geographical Description of the various Countries, and an Index of 68,000 Names.

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TO BANKERS, MERCHANTS, and PROFESSIONAL GENTLEMEN.—Messrs JACKSON and GRAHAM have to Sell and to Let, Furnished and Unfurnished, in situations very convenient for gentlemen engaged in the City and at the West End, several very excellent FAMILY RESIDENCES, having from 10 to 25 bedrooms, and other indoor and outdoor accommodation in proportion, and land varying in extent. Some with manorial rights, shooting, and fishing.—Particulars will be sent free of cost on application, and photographic views of most of the residences can be seen at the Estate Agency Offices, 37 and 38 Oxford street, W.

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TO BE LET, OR SOLD.—Two semi-detached ten roomed VILLAS, close to Great Northern and Midland Railways. Erected by the owner with every modern convenience. Commanding extensive views, approached by carriage drive and private thoroughfare, on Friern Park Estate, Finchley.—Further particulars of Wm. Stone, Esq., Junction road, Holloway; and Messrs Geo. Prickett and Sons, Estate Agents, Chancery lane, and Highgate.

THE EASTERN TELEGRAPH COMPANY, LIMITED.

ISSUE OF SIX PER CENT. FIRST PREFERENCE SHARE CAPITAL.

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Baron Emile D'Erlanger. | Right Hon. W. N. Massey, M.P. | Lord Alfred Paget.

Colonel Glover, R.E. | George G. Nicol, Esq. | Sir Charles Wingfield, K.C.S.I.

EXTRAORDINARY DIRECTORS.

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MANAGING DIRECTOR—Sir James Anderson.

BANKERS—Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

SOLICITORS.

Messrs Baxters and Co. | Messrs Bircham and Co.

SECRETARY—Mr George Draper.

OFFICES—66 OLD BROAD STREET, LONDON.

The Directors of the Eastern Telegraph Company, Limited, are prepared to receive subscriptions, at par, for the unallotted portion of £700,000 Six per Cent. First Preference Share Capital, in 70,000 Shares, of £10 each, authorised by special resolutions of 16th and 30th December, 1875, and of which a large part has been taken up by the Ordinary Shareholders pro ratâ in accordance with the terms of issue.

The ordinary share capital of the Company is £3,697,000, and the present issue of Preference Shares will rank for dividend at the rate of 6 per cent. per annum in priority to the whole of this amount, and to any future issues.

The outstanding debenture capital amounts to £232,000.

The preference dividend (after completion of the payments on the shares) will be payable quarterly by warrants forwarded to the registered addresses of the Shareholders. The dividend is not contingent upon the divisible profits of each year being sufficient for the purpose, but any possible deficiency will be paid out of the revenue of subsequent years.

The amount of the new capital now being issued is required for the duplication of the Company's Red Sea and Indian Ocean Cables (Suez to Bombay), for which a contract has been made with the Telegraph Construction and Maintenance Company (Limited). The new line between Suez and Aden is to be laid by 1st November next, and the Aden-Bombay section by 1st March, 1877.

The Company's lines comprise the Cables and property formerly of the Anglo-Mediterranean, Falmouth, Gibraltar, and Malta, Marseilles, Algiers, and Malta, and British-Indian Submarine Telegraph Companies (all now amalgamated into the Eastern Telegraph Company), and consist of duplicate lines from England to Portugal, Gibraltar, Malta, and Alexandria, land lines through Egypt, and a line of Cable (now to be duplicated) from Suez to Aden and Bombay, with an alternative route by exclusive wires from London through France to Marseilles, Algiers, and Malta, and a series of Cables from Italy, through the Levant to Turkey and Egypt.

The Company has special arrangements for through working and mutual exchange of traffic with the Brazilian Submarine Telegraph Company and with the Eastern Extension Australasia and China Telegraph Company, whose Cables extend from India to China, Australia, and New Zealand.

The net revenue of the Company for the financial year ending 30th September, 1874, after paying all charges and interest on the debenture debt, was 229,685*l*, and for the year ending 30th September, 1875, 242,761*l*.

As the total amount of interest on the 700,000*l* preference shares is 42,000*l* a-year, there will be a margin of 200,000*l* beyond this sum, assuming that the net revenue for the current year does not exceed that of 1875.

The dividends paid on the ordinary share capital since the formation of the Company in 1872 have never been less than 5 per cent. per annum.

It will be seen that the revenue of the Company does not depend upon a single line, or upon the traffic of one particular locality, and having regard to the steady growth of telegraphic business, it can scarcely be doubted that the Company's income will be largely increased in future years, as it will be more effectually secured by the laying of the Cables now under contract.

The Directors propose to pay quarterly dividends on account to the Ordinary Shareholders as heretofore.

The holders of Preference Shares will be entitled to attend all general meetings of the Company, but not to vote thereat.

The payments on the Shares now offered for subscription will be as follows:—On application, £1 per Share; on allotment, £1 per Share; on June 1st, £2 per Share. Further payments will not be required at shorter intervals than two months, and notice will be given when the remaining calls are to be paid.

Subscribers will have the option of paying up in full on allotment, or on the 1st of June, and the full dividend will run upon the amounts from time to time paid up.

Interest at the rate of 8 per cent. per annum will be chargeable upon any instalments in arrear, and the allotment will be liable to cancellation and the payments made thereon to forfeiture in the event of any instalment not being duly paid.

When no allotment is made, the deposit will be returned in full, and if a smaller number of Shares is allotted than was applied for, the surplus of the deposit will be applicable to the payment of the amount due on allotment.

Applications for Shares must be made in the form annexed to the prospectus and lodged with the deposit of £1 per Share with Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

Prospectuses and forms of application for Shares may be obtained from the Secretary.

Copies of the Memorandum and Articles of Association of the Company and the special resolutions authorising the issue, can be inspected at the Offices of the Company, or of Messrs Bircham and Co, 60 Threadneedle street.

London, 3rd March, 1876.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates. Apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

FIJI BANKING AND COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.
First issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE—Auckland, New Zealand.
FIJI BRANCH—Levuka.
LONDON AGENTS—The Bank of New Zealand.
MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. All paid up.
Reserve Fund, 100,000 dols.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
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E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
A. H. Phillpotts, Esq., Carshalton, Surrey.
MANAGER—David McLean, 31 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hiogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly, 29th July, 1861.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c., &c.

Paid-up Capital, £600,000. Reserve Fund, £180,000.

DIRECTORS.
Hon. James Williamson, M.L.C., President.

Samuel Browning, Esq.	C. J. Stone, Esq.
J. Logan Campbell, Esq.	W. I. Taylor, Esq.
George B. Owen, Esq.	W. C. Wilson, Esq.

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A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne and Sydney.
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 55 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand and Australia, on the most favourable terms.

The London Office receives deposits at interest, for fixed periods, on terms which may be learned on application.

F. LARKWORTHY, Managing Director.
50 Old Broad street, London, E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
(Bankers to the Government of the Cape of Good Hope).
Subscribed capital, £2,400,000. Paid-up capital, £600,000. Reserve fund, £120,000.

This Bank grants Drafts on the principal towns in the Cape Colony, the Diamond Fields and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.

Interest at the rate of £5 per cent. per annum allowed on deposits of twelve months and longer.

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.
BRANCHES AND SUB-BRANCHES:—
In INDIA ..... Bombay, Calcutta, Madras.
CEYLON ..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang,
JAVA ..... Batavia, Sourabaya.
CHINA ..... Hong-Kong, Foochow, Shanghai.
JAPAN ..... Yokohama.
BANKERS.
Bank of England. | London Joint Stock Bank

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.
BRANCHES.

Port Elizabeth.	Cape Town.
Grahamstown.	D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,

WILLIAM R. FRY, Secretary.
Head Office, 10 King William street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

THE NATIONAL BANK OF NEW ZEALAND Limited.

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.
HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.
Chairman—Chas. Magniac, Esq. (Messrs Matheson & Co.)
Deputy-Chairman—Dudley Robert Smith, Esq., Banker.
BANKERS.
Bank of England; Messrs Barnetts, Hoares, and Co. The Royal Bank of Scotland.

The Directors receive deposits of £50 and upwards for periods of One, Two, and Three years at a fixed rate of 5 per cent. per annum, grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.

W. J. STEELE, Manager.
37 Lombard street, London.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,600,000.
Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £315,000.
Offices—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C.
BANKERS.
The Bank of England.
The London Joint Stock Bank.
SOLICITORS.
Messrs Johnson, Upton, and Budd, 20 Austin Friars.
SECRETARY—Octave Foa, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—

For Six Months certain, at the rate of Four per cent. per annum.

For Twelve Months certain, at Five per cent. per annum.

Interest payable half-yearly.

By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street, Feb. 17th, 187

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1875.

BANK of NEW SOUTH WALES

Established in 1817.
LONDON OFFICE—64 Old Broad street.

Capital	£1,000,000
Reserve fund	400,000

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

THE ALLIANCE BANK (Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £182,500,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.
Bartholomew lane, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July, 18th and 31st December, 1866.
Recognised by the International Convention 30th April, 1862,

	£
Capital fully paid up	3,200,000
Reserved fund.....	800,000
	4,000,000

CHIEF MANAGER—Monsr. G. Girod.
HEAD OFFICE—14, Rue Bergere, Paris.
LONDON OFFICE—144, Leadenhall street, E.C.
LONDON BANKERS.
The Bank of England.
The Union Bank of London.
Branches at—
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghae, Hongkong, Bourbon (Reunion), and Yokohama (Japan).

The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description.

ABRIDGED PROSPECTUS.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

Issue of (remainder of) £250,000, (part of £500,000 created by Resolution passed on 2nd June, and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of £5 per cent. per annum.

TRUSTEES.
The Right Hon. Lord Wolverton; Robert Brooks, Esq.
DIRECTORS.
Sir Charles Clifford, Chairman.
F. G. Dalgety, Esq., Deputy-Chairman.

R. A. Brooks, Esq.	Lionel J. W. Fletcher, Esq.
Capt. the Hon. H. Carr Glyn, C.B.	Col. Sir T. Gore Browne, K.C.M.G.

BANKERS.
Messrs Glyn, Mills, Currie, and Co.
SOLICITORS.
Messrs Freshfields and Williams.

The Directors being authorised to issue the above-mentioned shares on the conditions expressed in the Resolution, are prepared to receive applications for the same at par, subscribers having the option of paying in full on allotment.

Full prospectuses, which contain the copy of resolutions by which the additional capital was created, and which fixes the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company.

No. 12 King William street, London, 24th June, 1875.

LONDON LIBRARY,

12 St James's square. Founded in 1841.
PATRON—H.R.H. the Prince of Wales.
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The Library contains 85,000 volumes of Ancient and Modern Literature, in various languages.

Subscriptions, £3 a year, or £2, with entrance fees of £6; life membership, £26. Fifteen volumes are allowed to country and ten to town members. Reading-room open from Ten to Half-past Six. Prospectuses on application.

ROBERT HARRISON,
Secretary and Librarian.

SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Two Months ended February 29, 1876.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Two Months ended February 29, 1876, compared with the corresponding period of 1875.

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
			£	£
Alkali ....cwts	5,033	3,626	8,075	4,314
Animals, Living—Oxen and Bulls ....No.	15,493	19,824	349,316	425,498
Cows	3,524	5,691	68,788	108,049
Calves	1,918	2,530	9,402	12,445
Sheep and Lambs	86,989	119,025	194,856	248,566
Swine	4,993	3,926	14,875	13,625
Bacon ....cwts	560,855	551,454	1,337,732	1,427,239
Bark—For tanners' and dyers' use	31,482	62,086	11,780	31,987
Peruvian	4,042	4,021	41,105	41,158
Beef—Salted	47,319	45,897	88,304	91,891
Fresh or slightly Salted	7,723	14,007	20,399	37,041
Bones, whether burnt or not, or as Animal Charcoal—For Manure ....tons	17,492	15,385	112,661	94,262
Brimstone ....cwts	120,818	126,556	43,349	45,141
Bristles ....lbs	231,701	297,383	38,448	55,371
Butter ....cwts	233,526	225,023	1,355,316	1,327,022
Caoutchouc	25,437	27,178	276,899	265,262
Cheese	84,247	131,988	258,634	386,426
Chemical Manufactures and Products unenumerated ....value £	...	...	159,277	196,805
Chicory { Imports ....cwts	21,331	19,130	12,535	11,727
Chicory { Home Consumption	16,360	17,434		
Clocks ....No.	57,320	98,227	45,429	61,579
Cochineal ....cwts	10,528	7,013	124,865	80,953
Cocoa { Imports ....lbs	2,933,548	3,014,716	75,348	77,183
Cocoa { Home Consumption	2,084,673	2,107,795		
Coffee—From Ceylon ....cwts	139,133	117,726	691,268	599,540
Other British Possessions	18,691	29,956	82,481	140,468
Brazil	30,285	31,868	131,142	126,837
Central America	4,034	216	18,040	1,031
Other Countries	29,802	35,230	119,218	145,639
Total { Imports	221,945	214,996	1,042,149	1,013,515
Total { Home Consumption ..	52,892	55,804		

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
			£	£
Copper—Ore—From Chili ....tons	...	2,158	...	37,390
Cape of Good Hope	2,433	2,198	46,712	42,266
Other Countries	2,337	7,108	25,092	77,993
Total	4,770	11,464	71,804	157,649
Regulus (inc. Precipitate)—From Chili	4,932	3,903	189,960	156,320
Other Countries	1,078	1,710	45,785	70,028
Total	6,010	5,613	235,745	226,348
Unwrought or part Wrought—From Chili	3,603	2,285	307,397	191,951
Australia	2,826	3,326	257,547	293,112
Other Countries	1,513	294	123,791	26,851
Total	7,942	5,905	688,735	511,914
Corn—Wheat—From Russia ....cwts	1,303,846	2,144,023	638,764	1,075,225
Denmark	11,293	97,131	6,014	54,594
Germany	397,060	422,213	222,229	239,359
France	61,639	102,381	32,596	54,604
Turkey and Wallachia and Moldavia	232,307	313,343	109,921	146,385
Egypt	37,660	507,212	19,140	231,332
United States	2,828,743	3,354,333	1,469,278	1,845,080
Chili	90,200	121,189	44,940	70,114
British India	29,035	382,121	14,141	189,285
British North America	19,900	18,705	8,875	9,845
Other Countries	14,754	612,123	7,734	350,407
Total	5,026,437	8,074,774	2,573,632	4,266,230
Barley	2,461,759	1,460,037	1,098,802	590,030
Oats	1,209,646	1,448,174	564,174	614,493
Peas	216,486	345,889	103,712	163,089
Beans	336,721	633,274	151,546	274,285

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Corn—(*Con.*)—Indian Corn or Maize...cwts	2,890,841	3,560,261	1,270,176	1,299,324
Wheat Meal and Flour—From Germany..	93,428	163,568	80,031	136,166
France	414,024	280 802	326,404	230,300
United States	399,867	525,201	294,591	396,313
British North America	2,100	384	1,800	316
Other Countries	118,263	283,679	119,382	232,185
Total	1,027,682	1,253,634	822,208	995,280
Indian Corn Meal (including Maizena) ...	1,979	1,785	1,920	3,905
Cotton Raw—From United States .....cwts	1,871,211	2,512,723	6,870,126	8,107,059
Brazil	132,413	110,124	457,021	381,467
Egypt	439,871	597,828	2,033,564	2,532,335
British India	361,922	298,538	945,300	741,909
Other Countries	39,699	27,039	148,604	96,352
Total	2,845,116	3,546,252	10,454,615	11,859,122
Cotton Manufactures.....value £	...	...	209,764	315,437
Currants { Imports .....cwts	85,279	54,679	106,894	74,549
Currants { Home Consumption	66,777	59,152	...	...
Cutch .....tons	450	867	12,138	22,335
Eggs .....great hundreds	642,941	649,186	295,257	305,201
Fish, Cured or Salted.....cwts	93,219	104,551	131,045	159,208
Flax—Dressed, Undressed, and Tow or Codilla of—From Russsia .....cwts	15,388	55,794	37,848	141,745
Germany	6,089	6,594	16,240	17,126
Holland	54,694	29,384	178,349	89,380
Belgium	63,739	56,192	228,628	238,278
Other Countries	5,662	3,370	11,320	7,040
Total	145,572	151,334	472,385	493,539

	Quantities of Corn and Wheat Flour Imported in the Six Months from					
	Sept. 1, 1873, to Feb. 28, 1874.		Sept. 1, 1874, to Feb. 28, 1875.		Sept. 1, 1875, to Feb. 29, 1876.	
	cwts. =	qrs.	cwts. =	qrs.	cwts. =	qrs.
Wheat	23,216,224	5,357,590	18,914,564	4,364,899	29,767,745	6,869,480
Wheat Flour	3,360,110	960,031	2,784,697	795,628	3,386,592	967,597
Barley	4,854,459	1,359,249	8.369.221	2,343,381	5,327,363	1,491,381
Oats	4,959,449	1,803,436	4,578,836	1,665,031	5,030,214	1,829,168
Peas	505,637	112,363	896,452	199,211	847,264	188,281
Beans	1,581,127	368,929	1,192,301	278,205	1,922,767	448,646
Indian Corn	8,025,363	1,872,585	6,713,354	1,566,449	10,594,389	2,472,024

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Gambier.....tons	5,017	3,025	137,949	79,069
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	96,466	118,049	81,485	93,908
Flint	7,790	16,731	21,502	57,618
Plate, silvered or not	8,526	12,915	35,103	45,837
Manufactures unenumerated, and Old Broken	48,092	39,568	113,191	122,097
Guano .....tons	12,943	17,593	137,076	207,580
Gum—Arabic .....cwts	13,072	9,661	28,214	24,401
Lac, Seed, Shell, Stick, and Dye	16,441	11,147	169,613	73,378
Gutta Percha	6,230	2,245	36,036	19,225
Hams	47,079	50,558	140,285	156,886
Hats or Bonnets of Straw .....lbs	96,832	109,056	23,061	18,374
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	841	6,782	1,506	11,527
Italy	69,349	88,118	124,178	173,608
British India	6,539	2,531	6,363	2,510
Philippine Islands	37,606	33,611	67,905	51,155
Other Countries	30,570	43,736	51,145	70,792
Total	144,905	174,778	251,097	309,592
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India	62,378	55,592	248,264	211,246
Other Countries	39,082	26,405	156,405	95,523
Total	101,460	81,997	404,669	306,769
Wet—From Argentine Republic and Uruguay	11,054	4,807	39,527	14,603
Brazil	...	3,923	...	12,180
Australia	5,981	6,376	16,295	15,322
Other Countries	56,676	44,414	167,478	119,060
Total	73,711	59,520	223,300	161,165
Tanned, Tawed, &c., or in any way dressed.lbs	6,608,252	8,179,673	455,204	536,459
Hops .....cwts	11,939	54,681	79,148	232,807
Indigo	22,243	29,793	624,246	730,116
Iron and Steel—Iron—Bar.. .....tons	4,691	7,964	67,839	114,571
Manufactures .....cwts	147,392	218,276	186,306	223,566
Steel—Unwrought .....tons	1,075	3,004	15,982	45,010
Jute .....cwts	972,768	638,193	778,275	472,654
Lard	90,170	66,548	272,215	194,367
Lead, Pig and Sheet .....tons	12,479	12,125	289,378	271,668
Leather Manufactures—				
Boots and Shoes .....doz pairs	7,663	19,629	25,803	45,300
Gloves, of Leather	169,512	241,785	231,104	305,848

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Madder .....cwts	9,330	5,157	20,998	10,158
Root	19,393	11,368	30,491	14,561
Garancine	6,251	4,386	59,594	32,605
Meat, Unenumerated—Salted or Fresh	33,434	22,505	87,273	68,464
Preserved otherwise than by Salting	31,041	31,684	93,050	106,414
Nitre, Cubic (Nitrate of Soda)	547,095	388,860	343,835	219,709
Oil—Train, Blubber, and Spermaceti...tuns	1,448	2,366	80,120	113,752
Palm .....cwts	103,015	131,362	171,330	232,141
Cocoa-nut	32,376	23,594	59,102	45,031
Olive .....tuns	5,046	6,351	222,346	287,030
Seed, of all kinds	3,582	3,403	110,734	124,878
Turpentine .....cwts	40,152	38,773	49,953	45,454
Oil Seed Cakes .....tons	38,533	32,289	379,939	314,234
Oranges and Lemons.....bushels	720,672	986,868	332,580	348,676
Paper for Printing or Writing—From Belgium .....cwts	15,760	23,439	46,710	61,554
Holland	2,313	2,434	4,008	7,510
Sweden	4,170	11,075	6,727	17,065
France	3,121	2,217	11,031	10,073
Other Countries	2,469	4,958	8,632	12,129
Total	27,833	44,123	77,108	108,331
Other kinds (except Hangings)—From Belgium .....value £	...	...	22,808	24,288
Holland	...	...	20,243	11,529
France	...	...	17,071	16,030
Other Countries	...	...	21,077	27,132
Total	...	...	81,199	78,979
Petroleum, Unrefined and Refined .....tuns	7,637	30,377	78,970	332,975
Pork—Salted (not Hams) .....cwts	52,474	70,882	117,503	163,483
Fresh	11,613	11,936	31,133	32,926
Potatoes.....	714,866	905,686	138,051	216,831
Poultry and Game, alive or dead.....value £	...	...	58,952	57,601
Pyrites of Iron or Copper, or Sulphur, tons	91,285	106,843	243,742	261,583
Quicksilver .....lbs	610,949	973,982	196,529	132,736
Rags and other Materials for making Paper —Linen and Cotton Rags .....tons	1,828	2,000	31,843	34,873
Esparto and other Vegetable Fibre.....	28,458	20,792	233,871	173,692
Raisins { Imports .....cwts	40,583	25,127	73,280	40,137
Raisins { Home Consumption.....	22,237	21,519		
Rice, not in the Husk.....	679,340	1,032,099	330,739	441,305

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Rosin .....cwts	130,560	190,446	44,274	48,169
Saltpetre	68,216	33,732	72,059	30,306
Seeds—Clover and Grass	96,322	119,466	254,077	321,203
Cotton.....tons	61,112	88,314	525,708	688,815
Flax and Linseed—From Russia .....qrs	149,554	37,130	427,005	104,409
British India	14,085	211,919	39,927	540,283
Other countries	58,828	19,020	155,413	54,994
Total	222,467	268,069	622,345	699,686
Rape	48,512	95,047	115,179	248,557
Silk—Raw—From China .....lbs	407,971	758,480	294,193	546,666
British India.....	147,080	20,300	113,327	13,930
Egypt.....	32,200	...	25,200	...
Other Countries	142,150	126,735	142,701	133,973
Total	729,401	905,515	575,421	694,569
Knubs or Husks of Silk, and Waste...cwts	5,274	5,349	59,349	65,743
Thrown, Dyed, or Undyed — From France .....lbs	19,527	24,671	20,677	35,993
Other Countries	10,992	3,078	5,599	2,265
Total	30,519	27,749	26,276	38,258
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	716,109	979,737
Belgium.....	...	...	342,221	245,175
Other Countries	...	...	3,128	6,308
Total	...	...	1,061,458	1,231,220
Ribbons, Silk, or Satin — From France	...	...	262,674	246,688
Other Countries	...	...	36,434	46,374
Total	...	...	299,108	293,062
Ribbons, other kinds — From Belgium.....	...	...	17,008	8,898
Other Countries	...	...	8,250	2,870
Total	...	...	25,258	11,768
Of Countries out of Europe	...	...	45,484	37,790
Spices—Cinnamon .....lbs	278,950	257,673	32,072	25,003
Ginger .....cwts	1,849	5,959	6,211	16,527
Pepper .....lbs	4,429,883	4,130,531	116,286	74,268

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ..... Imports .....proof gallons	977,818	1,247,404	107,964	132,959
Rum ..... Home Consumption.....	994,691	907,890	...	...
Brandy ..... Imports	892,748	1,560,076	327,304	469,898
Brandy ..... Home Consumption.....	669,753	685,225	...	...
Other Sorts Imports	537,541	622,921	51,436	57,395
Other Sorts Home Consumption.....	272,554	367,600	...	...
Sugar, Refined & Candy--From Holland..cwts	92,362	69,214	148,965	95,923
Belgium.....	19,777	13,004	30,562	19,724
France	320,822	334,605	517,645	480,963
Other Countries	2,824	15,421	4,108	23,137
Total	435,785	432,244	701,280	619,747
Unrefined—From Germany	16,116	281,884	19,372	282,469
Holland	21,032	21,990	23,593	20,492
Belgium.....	208,240	228,769	244,901	236,852
France	358,677	382,066	423,193	395,986
British West Indies and Guiana	335,774	382,581	398,355	458,796
British India.....	81,093	26,053	67,439	17,663
Mauritius	160,368	145,397	200,128	165,008
Spanish West India Islands	31,646	169,240	40,395	182,370
Brazil	408,910	403,530	417,004	370,659
Java and Philippine Islands	547,397	525,178	595,406	551,269
Other Countries	245,487	150,678	252,653	148,109
Total	2,414,740	2,717,366	2,682,439	2,829,673
Molasses	32,761	53,100	20,983	25,979
Tallow and Stearine—From Russia.....	4,320	7,699	9,280	19,076
Argentine Republic.....	9,614	55,502	20,372	124,031
United States	63,240	116,098	129,490	270,625
Australia	31,252	40,203	59,558	87,877
Other Countries	26,109	27,250	55,953	66,587
Total	134,535	246,752	274,653	568,196
Tar .....barrels	5,898	5,508	5,787	4,137
Tea—From British India .....lbs	5,113,664	4,627,905	420,517	367,267
China (including Hong Kong and Macao)	31,720,764	18,875,817	2,078,916	1,190,203
Other Countries	159,496	85,761	11,915	5,141
Total Imports	36,993,924	23,589,483	2,511,348	1,562,611
Total Home Consumption ...	23,808,830	25,426,431	...	...
Teeth, Elephants', &c.....cwts	2,849	1,666	135,532	83,637
Tin—in Blocks, Ingots, Bars or Slabs, and Regulus	77,393	65,858	357,159	265,026
Tobacco—Unmanufactd Imports.....lbs	7,862,038	4,167,539	262,858	156,638
Tobacco—Unmanufactd Home Consumpt.	7,524,041	8,002,320	...	...
Manufac. and Snuff Imports	727,194	528,085	143,690	151,531
Manufac. and Snuff Home Consumption	222,650	246,622	...	...

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Valonia ..... tons	4,721	8,208	111,423	167,324
Watches ... .value £	...	...	61,575	66,115
Wine Imports—Of British Possessions in South Africa .....gallons	1,585	2,534	878	1,330
Other British Possessions	6,108	14,579	1,665	4,457
Foreign—From Germany	62,073	79,464	9,401	10,552
Holland	46,877	36,888	29,209	23,013
France Red	416,563	526,987	116,678	131,584
France White	208,815	219,203	194,891	200,686
Portugal	708,945	618,353	233,863	196,736
Madeira	7,288	16,352	3,960	9,104
Spain Red.....	239,782	235,977	29,384	29,576
Spain White.....	963,149	1,031,243	332,591	352,733
Italy	56,447	188,605	11,595	36,663
Other Countries	22,985	21,360	11,592	10,616
Total Of Wine.....	2,740,617	2,991,545	975,707	1,007,050
Total Red	1,379,790	1,417,219	384,681	367,210
Total White	1,360,827	1,574,326	591,026	639,840
Wine Entered for Home Consumption—				
From France Red	422,444	525,061	...	...
From France White.....	208,645	221,721	...	...
Portugal	647,792	654,260	...	...
Spain Red.....	194,922	201,865	...	...
Spain White.....	1,024,579	1,016,543	...	...
Other Countries	244,669	252,140	...	...
Total Of wine	2,743,051	2,871,590	...	...
Total Red.....	1,286,974	1,405,170	...	...
Total White.....	1,456,077	1,466,420	...	...
Wood & Timber--Hewn--From Russia..loads	2,442	870	8,434	2,191
Sweden and Norway	18,994	46,945	36,082	92,236
Germany	5,712	7,179	18,142	28,209
British North America	4,761	5,901	23,505	29,360
Other Countries	61,451	79,417	200,201	234,189
Total	93,360	140,312	286,364	386,185
Sawn or Split, Planed or Dressed—From Russia	6,498	7,940	19,703	22,237
Sweden and Norway	15,986	45,771	41,750	124,729
British North America	37,575	18,683	96,736	49,120
Other Countries	9,808	20,069	44,645	94,813
Total	69,867	92,463	202,834	290,899

Principal Articles	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Wood--(*Con.*)--Staves of all dimensions..loads	6,095	11,045	55,115	84,044
Mahogany .....tons	8,362	4,481	77,763	38,281
Wool, Sheep and Lambs'—From Countries in Europe.....lbs	3,283,830	3,169,131	195,337	183,123
British Possessions in South Africa ...	7,035,339	7,706,494	520,243	497,486
British India	3,459,632	3,745,700	149,289	153,689
Australia	53,340,145	77,732,357	3,494,260	5,041,199
Other Countries	2,822,485	2,920,780	123,938	128,298
Total	69,941,461	95,274,462	4,483,067	6,003,795
Alpaca, Vicuna, and Llama	337,906	155,017	45,199	18,953
Goats' Wool or Hair	1,319,436	666,629	180,694	81,609
Woollen Rags, torn up or not, to be used as Wool	9,838,080	9,661,120	99,015	100,461

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Woollen Yarn for Weaving, Mixed or not with Silk	1,956,269	2,118,640	228,948	256,448
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....value £	...	...	398	2,876
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs .....pieces	38,887	59,737	201,551	266,443
Unenumerated..... .....value £	...	...	339,844	528,416
Yeast, dried .... cwts	27,251	26,027	64,171	65,876
Zinc, Crude, in Cakes.....tons	2,494	4,704	56,847	107,936
Manufactures of, Unenumerated .....cwts	69,044	36,455	101,240	52,911
Value of Articles Imported—Enumerated Articles .....£	...	...	52,551,193	58,253,844
Unenumerated	...	...	*5,750,000	*6,200,000
Total Value	...	...	58,301,193	64,453,844

* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended February 29, 1876, compared with the corresponding period of 1875.

Principal Articles.	Value. 1875.	Value. 1876.
	£	£
Bark, Peruvian	38,022	58,103
Caoutchouc	69,929	98,494
Chicory	3,650	3,467
Cochineal	42,864	28,289
Cocoa	40,351	16,249
Coffee	1,075,721	873,758
Copper, Unwrought or part Wrought.....	181,768	224,599
Corn—Wheat	10,802	15,520
Wheatmeal or Flour	1,788	2,211
Cotton, Raw—To Russia, Northern ports	69,441	7,288
Germany	169,779	156,369
Holland	170,314	114,082
Belgium	260,670	312,093
France	117,612	64,001
Other Countries	62,103	80,577
Total	849,919	734,410
Cotton Manufactures	38,422	22,389
Currants	17,065	29,830

Principal Articles.	Value. 1875.	Value. 1876.
	£	£
Cutch	2,166	13,092
Gambier	21,359	15,771
Guano	38,217	106,693
Gum Lac, all kinds	61,630	55,192
Hemp, and Tow or Codilla of Hemp	24,411	25,299
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	180,878	142,115
Wet	32,438	39,482
Hops	3,360	1,609
Indigo	235,346	224,602
Iron and Steel—Iron, Bars	80,347	64,546
Steel, Unwrought	6,445	10,978
Jute	156,332	146,684
Oil—Cocoa-nut	32,920	30,512
Olive	14,441	11,987
Palm	114,351	87,041
Paper—Writing or Printing	15,110	9,325
Unenumerated (except Hangings)	4,141	3,805
Petroleum, Refined or Unrefined	2,261	8,109
Quicksilver	38,100	53,942

Principal Articles.	Value. 1875.	Value. 1876.
	£	£
Raisins	23,288	22,493
Rice, not in the Husk	192,429	209,655
Saltpetre	5,647	7,376
Seeds—Flax and Linseed	3,167	10,406
Rape	9,661	105,677
Silk—Raw	271,316	201,502
Knubs or Husks and Waste	2,702	2,358
Thrown	23,904	8,612
Silk Manufactures — Of Countries in Europe—Broadstuffs	9,036	15,120
Ribbons	881	1,805
Of Countries out of Europe	9,768	11,094
Spices—Cinnamon	14,174	18,322
Pepper	67,811	45,780
Spirits, not Sweetened or Mixed—Brandy	19,835	15,403
Rum	28,280	29,140
Other Sorts	8,826	5,093
Mixed in Bond	15,948	19,429
Sugar—Refined and Candy	82,270	64,946
Unrefined	52,043	45,889
Molasses	1,759	5,118

Principal Articles.	Value 1875.	Value 1876.
	£	£
Tallow and Stearine	4,870	3,653
Tea	276,300	192,811
Teeth, Elephants', &c.	65,946	66,047
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	75,263	71,535

Principal Articles.	Value 1875.	Value 1876.
	£	£
Tobacco—Unmanufactured	80,959	46,749
Manufactured, and Snuff	32,506	40,712
Wine—Red	32,314	32,455
White	67,564	64,768
Mixed in Bond	635	98

Principal Articles.	Value 1875.	Value 1876.
	£	£
Wool, Sheep and Lambs'—To Germany	199,194	208,298
Belgium	89,294	74,842
France	78,488	153,605
United States	69,479	129,818
Other Countries	27,152	30,684
Total	463,607	597,247

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Month ended February 29, 1876, compared with the corresponding period of 1875.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Alkali—To Russia ....cwts	4,244	798	2,527	553
Germany	54,334	87,019	21,674	28,920
Holland	57,815	63,880	20,786	17,325
France	38,617	49,448	16,299	19,599
United States	388,875	299,481	195,916	132,705
Other Countries	179,815	182,778	91,378	76,535
Total	723,700	683,404	348,574	275,637
Animals—Horses—To France ....No.	187	120	11,220	6,486
Other Countries	105	194	7,990	12,846
Total	292	314	19,210	19,332
Arms, Ammunition, and Military Stores—				
Fire Arms (small)....No.	42,392	27,748	74,668	44,875
Gunpowder ....lbs	2,826,186	2,567,177	71,421	66,118
Bags&Sacks,empty,for pcking mrchndise.doz	613,775	422,464	204,413	138,395
Beer and Ale—To United States ....brls	6,866	4,640	39,661	23,314
British West India Islands and Guiana	4,994	5,298	18,923	20,745
British India	45,787	35,394	140,713	112,069
Australia	17,409	19,977	80,670	83,701
Other Countries	28,580	26,621	127,264	115,366
Total	103,636	91,930	407,231	355,195
Books, Printed....cwts	12,069	11,564	125,858	127,196
Brass, Manufactures of, not being Ordnance	11,010	14,614	64,787	78,622
Butter	6,021	4,926	37,261	31,327
Candles of all Sorts ....lbs	726,186	781,454	24,862	26,138
Carriages—Railway—for Passengers....No.	76	111	19,461	29,957
Railway Trucks, Waggons, &c.	374	711	29,596	49,434
Cheese ....cwts	2,899	3,105	12,397	12,139

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Coal, Coke, Cinders, and Fuel, manufactured —To Russia ....tons	15,704	43,115	12,676	25,918
Sweden and Norway	61,838	67,038	41,487	40,008
Denmark	67,397	73,971	48,117	42,663
Germany	100,299	104,959	65,014	58,511
Holland	33,905	34,883	23,835	21,002
France	379,905	647,582	254,579	341,642
Spain and Canaries	105,089	132,325	89,743	87,508
Italy	107,158	190,525	79,551	108,652
Turkey	25,397	50,650	19,974	30,897
Egypt	76,512	90,878	64,897	58,491
Brazil	39,661	48,817	38,427	34,353
Malta	19,400	45,902	14,351	30,123
British India	78,990	81,782	62,926	54,815
Other Countries	441,436	483,527	342,569	297,152
Total	1,552,691	2,095,954	1,158,146	1,231,735
Coal, &c., shipped for the use of steamers engaged in the foreign trade	487,312	523,609	...	...
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Germany ....cwts	5,211	4,492	23,703	19,032
Holland	4,758	6,328	21,420	26,688
Belgium	4,537	4,963	20,319	21,449
France	14,570	9,834	65,954	43,570
United States	...	...	...	...
British India	1,987	3,873	8,558	17,233
Other Countries	541	1,839	2,495	8,226
Total	31,604	31,329	142,449	136,198
Wrought, or Manufactured, unenumerated —To Russia	1,162	136	6,167	649
Germany	471	1,924	2,400	10,517

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Copper Wrought, &c.—(*Con.*)—To Holland cwts	1,375	1,114	7,450	5,509
France	255	582	1,646	2,424
Italy	1,967	1,185	10,468	5,951
Turkey	3,212	4,418	16,511	21,959
Egypt	1,052	873	5,381	4,266
United States	38	109	194	562
British India	23,347	10,416	113,511	49,402
Other Countries	9,267	9,560	50,010	47,609
Total	42,146	30,317	213,738	148,848
Mixed or Yellow Metal Sheathing	37,589	40,162	152,662	153,966
Total of Copper	111,339	101,808	508,849	439,012
Cordage, Cables, and Ropes of Hemp or like material	13,176	13,026	38,507	35,720
Cotton, Yarn, and Twist—To Russia ...lbs	263,400	157,200	17,185	9,404
Germany	6,545,100	6,900,000	451,827	445,220
Holland	6,062,400	5,460,600	395,373	328,736
France	511,300	1,109,300	71,237	89,493
Italy	3,353,500	4,093,900	167,372	206,089
Austrian Territories	487,800	206,100	24,851	9,605
Turkey	2,669,100	1,789,500	138,063	90,452
Egypt	190,000	347,300	9,959	17,822
China and Hong Kong	2,202,100	2,278,200	114,749	107,201
Japan	2,060,500	2,031,700	100,922	92,237
British India—Bombay	952,200	1,936,500	67,285	137,912
Madras	985,300	1,387,000	77,938	98,750
Bengal	3,062,100	2,498,600	201,945	167,879
Straits Settlements	351,700	243,700	22,157	15,747
Ceylon	24,200	43,100	3,261	3,126
Other Countries	3,121,700	3,466,100	181,955	211,535
Total	32,872,400	33,948,800	2,046,079	2,031,208
Cotton Manufactures—Piece Goods of all kinds—To Germany ....yards	11,513,400	10,408,100	263,366	219,332
Holland	10,567,300	8,689,800	218,992	182,646
France	10,064,600	16,429,200	204,436	299,163
Portugal, Azores, and Madeira	10,469,200	11,099,000	150,881	156,133
Italy	12,676,900	15,570,900	198,813	241,626
Austrian Territories	2,054,900	2,356,200	31,945	35,364
Greece	4,494,700	3,302,800	73,179	58,000
Turkey	39,514,300	38,077,500	636,943	591,571
Egypt	17,040,700	16,897,700	219,429	213,212

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Cotton Manufactures—(*Con.*)—To West Coast of Africa ....yards	2,744,800	2,783,400	49,662	45,794
United States	21,478,500	17,477,600	530,861	402,555
Foreign West Indies	9,259,600	8,716,700	155,525	171,009
Mexico	6,026,000	3,011,200	93,365	50,059
United States of Columbia (New Granada)	5,336,800	5,414,800	85,523	85,206
Brazil	33,471,200	31,462,100	543,355	508,483
Uruguay	3,699,100	2,931,600	61,465	50,679
Argentine Republic	4,207,300	5,161,300	71,566	84,892
Chili	5,897,500	7,420,300	94,595	112,921
Peru	4,858,400	3,513,000	74,005	48,820
China and Hong Kong	66,118,300	78,960,100	874,977	996,224
Japan	7,567,500	4,338,500	113,026	66,534
Java	8,372,300	8,257,500	151,034	135,462
Philippine Islands	4,032,200	4,584,400	78,383	80,540
Gibraltar	2,698,100	5,459,800	47,481	85,849
Malta	1,948,400	2,941,400	24,949	35,739
British North America	17,106,300	9,385,700	367,953	186,365
West India Islands and Guiana	5,800,400	6,709,400	95,646	107,899
Possessions in South Africa	2,370,300	3,619,000	55,573	78,082
British India—Bombay	51,060,900	74,461,900	635,119	852,127
Madras	5,904,400	8,198,200	80,700	100,957
Bengal	122,589,900	126,026,100	1,463,197	1,437,078
Straits Settlements	12,651,200	16,422,700	175,349	200,129
Ceylon	4,801,100	7,922,700	73,193	113,996
Australia	3,950,700	4,219,100	100,392	102,379
Other Countries	35,611,100	44,238,600	584,865	712,834
Total. Wholly of Cotton—Unbleached or Bleached	403,150,500	451,075,500	5,355,983	5,601,968
Total. Printed, Dyed, or Coloured	162,318,200	163,626,600	3,221,985	3,183,185
Total. Of Mixed Materials, Cotton predominating	2,489,600	1,766,200	101,775	64,506
Total	567,958,300	616,468,300	8,679,743	8,849,659
Hosiery—Stockings and Socks...doz. pairs	195,726	218,486	66,000	73,865
Thread for sewing or stitching .....lbs	1,528,825	1,464,914	278,403	270,964
Total value of Cotton Manufactures	...	...	9,496,443	9,719,109
Fish—Herrings—To Germany .....barrels	1,130	760	1,680	770
Other Countries	9,449	6,905	10,616	8,758
Total	10,579	7,665	12,296	9,52[illegible]

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
			£	£
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	258,737	242,921	36,974	27,889
Flint of all kinds.....cwts	13,925	15,579	39,940	48,879
Bottles and Manufactures of Green or Common Glass.....	112,967	93,020	60,917	51,729
Other Manufactures, unenumerated	20,034	13,125	30,594	20,912
Hats of all kinds .....dozen	140,625	158,079	179,795	194,444
Iron and Steel—Iron, pig—To Germany.tons	15,671	17,820	65,385	64,661
Holland	26,484	20,895	111,941	72,802
Belgium.....	21,366	19,364	90,200	62,250
France	16,376	16,100	64,892	48,483
United States	7,291	5,078	31,702	25,019
British North America	1,252	60	4,911	252
Other Countries	17,842	14,443	76,241	50,201
Total	106,282	93,760	445,272	323,668
Bar, Angle, Bolt, and Rod—To Russia ...	512	200	5,766	1,852
Germany	1,072	706	12,086	6,691
Holland	1,027	896	12,331	9,937
France	58	86	834	2,059
Italy	3,712	3,614	36,985	32,336
Turkey	999	2,750	11,123	24,510
United States	618	452	10,470	5,325
British North America	986	437	9,452	4,148
British India.	7,890	11,918	79,132	100,925
Australia	4,582	3,579	52,253	36,642
Other Countries	14,293	13,798	149,883	130,690
Total	35,749	38,436	380,315	355,115
Railroad of all sorts—To Russia	1,023	224	16,725	4,175
Sweden and Norway	5,585	5,069	47,411	44,216
Denmark	125	30	3,140	481
Germany	498	29	7,727	*653
Holland	132	17	1,860	271
Belgium.....	222	131	3,923	1,824
France	4	24	225	386
Spain and Canaries	2,099	2,304	22,052	19,303
Italy	2,244	6,304	20,251	47,962
Turkey	5	35	60	634
Egypt.....	...	70	...	1,410
United States	4,981	54	62,750	1,250
Brazil	2,337	2,999	22,580	22,832
Peru	8,952	905	82,994	8,685
Chili	5,024	80	47,459	650
British North America	5,580	1,759	63,439	18,507
British India.....	7,306	5,759	82,195	56,662

Principal Articles.	Quantities.		Value.	
	1875.	1876.	1875.	1876.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)* —To Australia .....tons	13,439	6,043	135,999	69,824
Other Countries	11,701	9,843	117,155	87,224
Total	71,257	41,679	737,945	386,949
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	7,244	8,022	132,589	128,503
Hoops, Sheets, or Boiler and Armour Plates—To Russia	620	250	8,501	3,518
Germany	2,438	797	50,158	12,155
Holland	1,144	1,333	17,021	17,477
France	274	655	5,667	12,749
Spain and Canaries..	859	1,200	11,563	15,721
Italy	1,273	1,696	16,871	21,869
United States	379	313	5,728	4,806
British North America	380	329	6,272	5,546
British India.....	7,411	8,254	99,527	101,442
Australia	5,053	4,080	117,260	91,236
Other Countries	8,441	9,973	135,274	154,549
Total	28,272	28,880	473,842	441,068
Tin Plates—To France	339	920	11,114	20,337
United States	17,991	15,141	517,708	345,766
British North America	213	283	7,244	7,108
Australia	324	732	10,087	19,345
Other Countries	3,719	3,735	109,218	91,394
Total	22,586	20,811	655,371	483,950
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia	253	193	8,370	5,119
Germany	1,336	1,620	30,813	26,708
Holland	802	1,967	14,861	26,555
France	632	659	16,169	18,266
Spain and Canaries.....	1,274	534	17,419	11,801
United States	997	916	25,081	18,800
Peru	124	382	3,290	8,766
Brazil.....	1,842	893	42,905	18,669
British North America	618	318	11,840	6,665
British Possessions in South Africa ...	957	1,163	23,653	28,537
British India.....	4,629	5,039	77,859	89,706
Australia	6,940	7,987	134,878	131,760
Other Countries	9,739	8,387	196,350	168,905
Total	30,143	30,058	603,498	560,257
Old, for remanufacture—To United States	445	1,201	3,130	5,057
Other Countries	1,680	1,304	8,216	5,863
Total	2,125	2,505	11,346	10,920

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Iron and Steel—(*Con.*)—Steel, Unwrought—				
To France ....tons	416	418	17,466	17,925
United States	1,597	1,132	54,325	37,505
Other Countries	2,184	2,190	78,658	72,021
Total	4,197	3,740	150,449	127,451
Manufactures of Steel or Steel and Iron combined	1,647	1,432	117,222	117,516
Total of Iron and Steel	309,502	269,323	3,707,839	2,935,397
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	8	111	192	2,413
Germany	110	157	2,839	3,690
France	320	248	7,464	5,391
United States	...	204	...	4,631
China and Hong Kong	1,182	3,374	28,009	75,616
British India	298	333	8,505	8,867
Australia	621	302	15,236	7,251
Other Countries	963	919	24,582	23,066
Total	3,502	5,648	86,827	130,925
Leather—Tanned, Tawed, or Dressed—Unwrought....cwts	23,005	23,819	212,001	203,615
Wrought—Boots and Shoes—				
To Australia....doz pairs	30,067	29,117	99,035	98,559
Other Countries	40,236	47,365	140,432	147,060
Total	70,303	76,482	239,467	245,619
Other Articles unenumerated—				
To Australia....lbs	33,567	24,578	8,527	9,365
Other Countries	255,141	201,133	52,654	41,393
Total	288,708	225,711	61,181	50,758
Linen and Jute—Yarn—				
Linen—To Germany....lbs	926,900	840,950	65,601	63,862
Holland	414,480	501,025	23,186	28,843
Belgium	202,820	277,400	19,514	26,702
France	142,986	239,130	19,771	28,395
Spain and Canaries	1,456,050	1,846,690	76,314	101,505
Italy	139,550	88,860	8,362	5,446

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Linen and Jute—Yarn—(*Con.*)—				
Linen—To Gibraltar....lbs	...	...	...	...
Other Countries	248,380	310,926	13,521	13,675
Total	3,531,166	4,104,981	226,269	268,284
Jute	2,084,220	2,992,400	30,280	42,989
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia....yards	44,990	19,700	2,452	1,404
Germany	958,000	1,048,100	47,502	47,773
Holland	92,800	52,500	3,948	3,191
France	1,378,500	1,826,000	54,688	71,128
Portugal, Azores, and Madeira	228,900	209,300	6,343	6,342
Spain and Canaries	177,400	352,300	10,027	13,227
Italy	394,950	554,600	19,360	24,247
United States	25,168,300	20,603,800	751,261	586,255
Spanish West India Islands	1,298,300	2,147,200	44,372	75,205
Danish West India Islands	210,800	121,500	6,650	3,805
Hayti	260,200	324,500	8,292	7,434
United S. of Colombia (New Granada)	262,700	464,800	8,097	14,646
Brazil	1,272,800	799,600	37,577	26,980
Argentine Republic	307,400	191,600	10,107	5,856
Chili	114,000	127,800	3,305	3,655
Peru	147,700	53,700	3,471	1,705
British North America	2,074,700	1,467,700	53,777	38,324
British West India Islands and Guiana	592,000	614,900	14,472	15,359
British India	432,900	317,100	14,035	11,867
Australia	2,103,100	1,071,500	64,247	33,094
Other Countries	2,383,620	2,724,700	75,046	83,571
Total { Plain, Unbleached, or Bleached	37,694,180	32,768,260	1,158,556	989,875
Total { Checked, Printed, or Dyed, and Damasks or Diapers	2,209,880	2,331,640	79,473	85,193
Total	39,904,060	35,099,900	1,238,029	1,075,068
Sailcloth and Sails	735,435	429,980	45,492	26,074
Thread for sewing....lbs	408,437	459,646	52,101	61,621
Total Value of Linen Manufactures	...	...	1,376,782	1,209,507
Jute Manufactures of all Kinds....yards	17,474,700	16,365,840	245,916	214,480
Oil—Seed Oil—To Germany....gals	568,252	761,414	58,311	76,278
Holland	292,260	434,020	29,363	43,014

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Oil—Seed Oil (*Con.*)—To Belgium .....gals	166,040	292,630	16,770	29,082
France	43,312	264,341	4,407	27,018
Spain and Canaries	76,690	377,007	7,764	38,993
Italy	153,223	316,306	16,404	34,382
Austrian Territories	95,819	206,580	9,795	21,697
Brazil	58,938	39,260	6,415	4,566
Australia	111,576	65,887	14,522	8,356
British North America	38,172	6,137	4,546	615
Other Countries	275,070	250,048	32,049	28,317
Total	1,879,352	3,103,630	200,346	312,318
Paper—Writing or Printing, and Envelopes —To United States .....cwts	1,048	402	3,709	1,821
British India	7,259	5,537	21,343	19,433
Australia	18,242	19,308	51,281	51,636
Other Countries	4,933	5,082	21,036	20,433
Total	31,482	30,329	97,369	93,323
Other kinds, except Hangings and Articles of Papier-Mâché—To United States	457	532	1,276	1,558
British India	1,031	802	2,975	2,640
Australia	6,753	8,289	12,701	14,210
Other Countries	5,756	6,472	19,232	20,243
Total	13,997	16,095	36,184	38,651
Total of Paper	45,479	46,424	133,553	131,974
Rags (except Woollen), and other Materials for making Paper .....tons	2,758	4,501	35,250	50,612
Salt—Rock and White—To Russia	1,825	1,246	1,563	765
United States	45,726	43,974	38,476	34,806
British North America	840	1,384	653	798
British India	39,844	24,059	31,133	14,935
Other Countries	21,920	22,258	16,698	16,167
Total	110,155	92,921	88,523	67,471
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	2,469	52,886	353	12,572
United States	86,470	63,708	17,387	9,869
British North America	88,480	55,185	17,769	11,353
British India	75,323	161,100	9,296	17,958
Australia	63,165	117,248	13,519	19,537

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin (*Con.*)—To Other Countries .....yards	33,432	35,352	6,979	6,051
Total	349,339	485,479	65,303	77,340
Soap .....cwts	41,965	36,401	51,666	44,368
Spirits, British and Irish—To France...gals	1,598	2,623	289	627
Portugal, Azores, and Madeira	245	223	44	76
Turkey	1,237	276	227	84
West Coast of Africa (Foreign)	6,275	7,398	863	1,014
United States	10,691	7,159	2,241	1,527
British North America	5,760	8,850	1,042	2,318
Australia	86,528	97,080	18,754	22,988
Other Countries	35,785	32,641	9,052	10,050
Total	148,119	156,250	32,512	38,724
Sugar, Refined & Candy—To Denmark..cwts	16,480	13,962	19,668	14,191
Italy	45,036	34,700	55,296	38,841
British North America	9,613	40,035	11,218	40,268
Other Countries	40,086	87,629	48,868	97,200
Total	111,215	176,326	135,050	190,500
Tin, Unwrought—To Russia	378	149	1,889	626
Germany	2,976	2,285	14,413	9,444
France	4,347	3,896	21,361	16,562
Turkey	636	1,334	3,192	4,693
United States	6,980	2,375	34,683	10,276
Other Countries	3,354	4,975	16,680	20,981
Total	18,671	15,014	92,218	62,582
Wool, Sheep and Lambs'—To Germany...lbs	301,560	319,700	34,625	31,284
Belgium	193,344	253,400	16,269	21,871
France	282,282	148,700	23,990	12,682
United States	89,600	23,500	6,610	1,933
Other Countries	314,412	221,900	32,569	22,389
Total	1,181,198	967,200	114,063	90,159
Woollen and Worsted Yarn—To Russia ...	70,600	900	10,401	145
Germany	2,478,000	2,432,200	414,507	353,511
Holland	1,409,900	1,581,500	235,904	251,844
Belgium	45,600	104,300	6,621	13,047
France	317,700	490,000	57,630	81,167
Other Countries	95,500	123,300	15,297	18,979
Total	4,417,300	4,642,200	740,360	718,693

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Woollen and Worsted Manufactures—				
Woollen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To				
Sweden and Norway .....yards	20,800	34,500	4,207	5,729
Germany	1,590,200	1,695,100	285,001	288,024
Holland	387,800	403,700	72,789	77,799
Belgium	176,000	311,300	35,750	66,357
France	996,500	1,097,500	137,025	203,516
Portugal, Azores, and Madeira	35,600	18,600	5,610	4,390
Italy	115,900	269,000	17,671	38,229
United States	908,500	607,800	252,940	162,336
Brazil	285,700	353,000	32,915	36,052
Uruguay	134,300	32,700	18,905	4,520
Argentine Republic	144,900	157,000	18,945	17,174
Chili	67,300	114,200	8,430	12,520
Peru	80,800	74,500	11,424	12,059
China and Hong Kong	259,100	401,400	35,207	50,745
Japan	5,900	23,700	554	6,411
British North America	1,113,200	445,500	203,751	76,209
India	166,700	253,000	22,700	29,102
Australia	286,500	197,100	53,995	37,720
Other Countries	398,600	429,600	61,553	70,740
Total. All Wool ..... yards	3,064,900	3,243,400	696,716	701,978
Total. All Wool ..... lbs	2,612,200	2,721,000		
Total. Wool mixed with other Materials yards	4,118,400	3,675,800	582,656	497,654
Total. Wool mixed with other Materials lbs	3,558,000	3,467,800		
Total. Total ..... yards	7,183,300	6,919,200	1,279,372	1,199,632
Total. Total ..... lbs	6,170,200	6,188,800		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To				
Germany .....yards	8,718,300	9,023,000	367,132	355,406
Holland	4,369,800	3,606,800	179,069	141,061
Belgium	1,087,100	2,710,300	53,745	116,417
France	9,519,300	11,524,900	407,489	489,930
Italy	2,254,700	3,660,000	77,986	120,215

Principal Articles.	Quantities. 1875.	Quantities. 1876.	Value. 1875.	Value. 1876.
			£	£
Woollen and Worsted Manufactures—				
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To				
United States .....yards	12,465,700	10,680,800	565,013	416,458
China and Hong Kong	2,328,300	2,637,800	132,524	150,550
Japan	1,372,100	467,400	57,542	17,663
British North America	3,928,900	2,727,900	166,149	116,921
India	291,900	202,000	16,533	11,028
Australia	1,137,000	1,129,700	66,792	53,760
Other Countries	4,193,100	4,198,400	174,664	173,199
Total. All Wool ..... yards	3,424,700	3,226,000	223,682	204,039
Total. All Wool ..... lbs	1,267,000	1,233,000		
Total. Wool mixed with other Materials yards	48,241,500	49,343,000	2,040,956	1,958,569
Total. Wool mixed with other Materials lbs	10,582,400	10,845,600		
Total. Total ..... yards	51,666,200	52,569,000	2,264,638	2,162,608
Total. Total ..... lbs	11,849,400	12,078,600		
Blankets and Blanketing..... yards	1,261,900	1,140,700	133,383	121,068
Blankets and Blanketing..... lbs	1,400,400	1,234,300		
Flannels ..... yards	1,377,500	1,086,300	74,946	58,377
Flannels ..... lbs	472,700	378,500		
Carpets, not being Rugs — To				
Germany .....yards	30,000	27,500	5,834	5,370
Holland	100,800	122,400	17,427	19,748
France	75,000	52,300	10,218	6,755
Spain and Canaries	1,200	2,300	347	487
United States	702,900	395,000	112,851	66,838
Chili	16,700	60,400	3,200	7,325
British North America	220,400	115,600	30,993	16,349
Australia	100,600	112,900	15,476	16,365
Other Countries	212,100	140,300	33,782	21,457
Total ..... yards	1,459,700	1,028,700	230,128	160,694
Total ..... lbs	2,452,600	1,638,600		
Zinc or Spelter, unwrought or wrought...cwts	9,732	16,887	11,719	21,360

* NOTE.—From the commencement of the year 1875, a new system of registration has been adopted for British Goods exported to certain Countries in transit, for the purpose of being subsequently forwarded to other destinations. Instead of showing this indirect trade in Table IIIA., as heretofore, the quantities and values of such goods are now placed to the account of the Countries for which they are ultimately intended, and it will be seen that, by an adjustment of the Accounts for the year 1874, a correct comparison is arrived at in regard to the principal Articles and Countries of transit affected by the arrangement.

Table IIIA. has been discontinued.

2nd—Articles Entered at Value.

Principal Articles.	1875.	1876.
	£	£
Apparel and Slops—To Egypt	13,936	3,294
United States	16,414	9,849
Argentine Republic	15,881	5,539
British North America	39,632	29,567
Possessions in South Africa	89,426	148,588
India	15,497	13,987
Australia	177,829	148,738
Other Countries	71,823	82,685
Total	440,438	442,247
Arms, Ammunition, and Military Stores	122,123	127,539
Caoutchouc, Manufactures of	130,227	132,871
Chemical Products, or Preparations, unenumerated	347,796	286,889
Cotton Manufactures—Lace and Patent Net	203,006	255,835
Hosiery	122,980	118,192
Other Manufactures, unenumerated	146,311	150,594
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	6,696	6,771
France	8,925	9,334
United States	98,465	88,877
Brazil	13,142	21,224
British North America	2,864	1,455
India	18,527	17,161
Australia	23,682	33,775
Other Countries	73,909	64,215
Total	246,210	242,812
Fish	48,371	48,671
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	9,436	3,057
France	9,427	6,388
Egypt	5,473	506
United States	167,172	81,380
United States of Colombia (New Granada)	2,963	3,308
Channel Islands	22,819	19,301
British North America	250,625	144,552

Principal Articles.	1875.	1876.
	£	£
Haberdashery, &c.—(*Con.*)—British West Indies and Guiana	28,535	37,852
Possessions in South Africa	65,120	64,357
India	42,275	38,097
Australia	195,856	150,333
Other Countries	99,221	81,137
Total	898,922	630,268
Hardware and Cutlery, unenumerated—To Russia	6,944	3,860
Germany	29,188	35,653
Holland	13,850	16,092
France	22,609	24,786
Spain and Canaries	16,177	13,978
United States	106,764	72,164
Spanish West India Islands	10,770	16,341
Brazil	56,836	44,650
Argentine Republic	12,535	9,899
British North America	32,055	16,890
India	36,997	52,552
Australia	110,646	110,295
Other Countries	182,127	180,544
Total	637,498	597,704
Linen Manufactures, unenumerated	41,160	46,744
Machinery and Millwork—Steam Engines—To Russia	27,428	1,719
Germany	33,181	7,038
France	3,215	3,045
Spain and Canaries	9,719	4,340
Italy	8,631	79,261
Egypt	7,468	3,852
Brazil	10,823	19,335
British India	36,826	30,039
Australia	35,011	36,220
Other Countries	153,413	121,974
Total	325,715	306,823
Other Descriptions—To Russia	57,798	26,882
Germany	111,539	91,528
Holland	42,125	46,641
Belgium	48,518	56,752

Principal Articles.	1875.	1876.
	£	£
Machinery, &c.—(*Con.*)—Other descriptions—To France	63,651	97,287
Spain and Canaries	34,739	37,224
Egypt	6,256	7,034
United States	28,169	46,834
British India	176,462	105,632
Australia	61,516	63,523
Other Countries	243,719	191,124
Total	874,492	770,461
Painters' Colours and Materials, unenumerated	167,204	149,164
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	81,580	95,202
Plate and Plated and Gilt Wares	35,250	29,128
Saddlery and Harness—To British Possessions in South Africa	9,985	13,154
British India	7,485	4,413
Australia	33,242	30,742
Other Countries	23,710	19,946
Total	74,422	68,255
Silk—Thrown, Twist, and Yarn—To Germany	14,214	11,734
Holland	39,465	27,380
Belgium	10,148	27,497
France	49,333	79,663
Other Countries	5,672	6,409
Total	118,832	152,683
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany	697	923
France	4,126	4,800
U. S. of Colombia (New Granada)	145	...
British India	66,270	20,208
Other Countries	13,565	14,557
Total	84,803	40,488
Ribbons of all Kinds—To France	6	219
United States	2,638	1,963
British North America	7,189	10,268
Australia	11,401	14,537

Principal Articles.	1875.	1876.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	2,294	3,874
Total	23,528	30,861
Other Articles of Silk only—To Germany	6,785	5,048
Belgium	5,790	5,248
France	26,263	31,047
United States	20,741	14,403
Other Countries	24,121	20,241
Total	83,700	75,987
Manufactures of Silk and other Materials—To Germany	16,400	15,024
France	9,121	5,281

Principal Articles.	1875.	1876.
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	4,467	8,995
Other Countries	27,487	23,210
Total	57,475	52,510
Total of Silk Manufactures	314,809	277,186
Stationery other than Paper—To United States	10,793	11,618
British North America	5,559	3,421
British India	10,340	11,945
Egypt	817	888
Australia	22,748	21,735
Other Countries	49,031	50,839
Total	99,288	100,446

Principal Articles.	1875.	1876.
	£	£
Telegraphic Wires and Apparatus	61,307	87,174
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	47,772	37,608
Small Wares and unenumerated Manufactures of Wool or Worsted	129,192	122,558
Total of Woollen and Worsted Manufactures	4,159,431	3,862,545
Declared Value of British and Irish Produce Exported—Enumerated Articles	32,054,016	30,497,017
Unenumerated Articles	2,400,000	2,640,000
Total Value	34,454,016	33,137,017

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Month ended February 29, 1876, compared with the corresponding period of 1875.

Countries.	Gold.			
	Imports.		Exports.	
	1875.	1876.	1875.	1876.
	£	£	£	£
Russia	...	...	...	...
Sweden	...	1,200	...	...
Germany	70,690	179,290	66	303,420
Holland	132	230	15,525	330
Belgium	13,968	495,313	320,600	10,875
France	184,337	69,924	3,060,518	1,438,156
Portugal, Azores, & Maderia	...	13,950	24,100	7,900
Spain and Canaries	...	...	...	...
Gibraltar	9,958	24,847	...	...
Malta	12,950	650	600	65,000
Egypt	100	60	100	60
West Coast of Africa	15,258	26,498	705	8,312
British Poss. in South Africa	37,979	96,354	...	...
British India	10,675	53,123	7,176	5,668
China (includ. Hong Kong)	10,208	94,312	...	...
Japan	409,884	93,410	...	...
Australia	978,743	562,545	...	...
British North America	...	...	...	...
Mexico, South America (except Brazil), & W. Indies	100,647	94,905	116,520	334,934
Brazil	34,955	51,768	353,372	69,826
United States	1,736,272	95,757	100,800	...
Other Countries	34,535	146,900	7,000	57,675
Total of Gold	3,661,291	2,101,036	4,007,682	2,312,156

Countries.	Silver.			
	Imports.		Exports.	
	1875.	1876.	1875.	1876.
	£	£	£	£
Russia	...	...	...	...
Sweden	...	48	...	...
Germany	486,115	196,738	32,700	57,835
Holland	452	4,930	1,300	8,000
Belgium	1,290	8,465	59,800	104,105
France	139,220	212,333	402,623	489,054
Portugal, Azores, & Madeira	1,050	900	280	8,107
Spain and Canaries	142	193	180,530	12,100
Gibraltar	5,016	9,418	...	...
Malta	2,900	82	5	5,000
Egypt	2,540	820	...	...
West Coast of Africa	5,651	1,603	3,059	8,886
British Poss. in South Africa	3,370	200	100	...
British India	10,300	15,311	883,750	607,280
China (includ. Hong Kong)	6,943	8,866	49,418	75,877
Japan	...	7,916	...	...
Australia	13,298	1,437	550	2,500
British North America	...	1,400	...	...
Mexico, South America (except Brazil), & W. Indies	543,274	448,625	16,839	46,811
Brazil	5,840	220	...	...
United States	424,020	428,312	...	...
Other Countries	15,602	50,924	1,190	11,450
Total of Silver	1,666,723	1,398,741	1,632,144	1,437,005

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1875.	1876.	1875.	1876.
	£	£	£	£
Russia	...	...	...	...
Sweden	...	1,248	...	...
Germany	556,805	376,028	33,366	361,255
Holland	584	5,160	16,825	8,330
Belgium	15,258	503,778	380,400	114,980
France	323,557	282,257	3,463,141	1,927,210
Portugal, Azores, & Madeira	1,050	14,850	24,380	16,007
Spain and Canaries	142	193	180,530	12,100
Gibraltar	14,974	34,265	...	...
Malta	15,850	732	605	70,000
Egypt	2,640	880	100	60
West Coast of Africa	20,909	28,101	3,764	17,198
British Poss. in South Africa	41,049	96,554	100	...
British India	20,975	68,434	890,926	612,948
China (includ. Hong Kong)	17,151	103,178	49,418	75,877
Japan	409,884	101,326	...	...
Australia	992,041	563,982	550	2,500
British North America	...	1,400	...	...
Mexico, South America (except Brazil), & W. Indies	643,921	543,530	133,359	391,745
Brazil	40,795	51,988	353,372	69,826
United States	2,160,292	524,069	100,800	...
Other Countries	50,137	197,824	8,190	69,125
Total of Gold and Silver	5,328,014	3,499,777	5,639,826	3,749,161

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the YEAR ended 31st DECEMBER, 1875, compared with the Years 1873 and 1874.

ARTICLES.	Charged with Duty and Free of Duty.			Exported to Foreign Countries upon which Drawback has been Paid, and Free of Duty.			Retained for all Purposes of Home Consumption.		
	1873.	1874.	1875.	1873.	1874.	1875.	1873.	1874.	1875.
ENGLAND AND WALES.									
CHICORY.....cwts	9,077	5,480	5,193	...	...	...	9,077	5,480	5,193
MALT—Charged with Duty .....bushels	52,801,181	52,518,831	52,189,765	444,263	447,999	444,008	51,192,719	50,935,227	50,716,263
Do. used in Beer exported (estimated)...	...	...	...	1,164,199	1,135,605	1,029,494			
Free of Duty for distillation and exportation	484,151	422,749	473,558	27,561	25,593	27,136	456,590	397,156	446,422
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	53,285,332	52,941,580	52,663,323	1,636,023	1,609,197	1,500,638	51,649,309	51,332,383	51,162,685
SPIRITS—Charged with Duty.....gallons	12,806,269	13,482,072	13,600,256	250,823	257,920	246,515	12,555,446	13,224,152	13,353,741
Free of Duty for exportation.....	621,789	484,365	248,138	621,789	484,365	248,138			
TOTAL	13,428,058	13,966,437	13,848,394	872,612	742,285	494,653			
SUGAR (Home Made) .....cwts	80,843	26,388	...*	...	...	...	80,843	26,388	...*
Used in Brewing	545,727	764,380	826,032	...	...	...	545,727	764,380	826,032
— Distilling	...	153	1,808	...	...	...	...	153	1,808
Molasses used in Distilling.....	115,150	84,243	38,201	...	...	...	115,150	84,243	38,201
SCOTLAND.									
MALT—Charged with Duty .....bushels	3,160,339	2,952,134	2,722,790	9,930	22,384	7,911	2,911,357	2,674,584	2,531,044
Do. used in Beer exported (estimated)...	...	...	...	239,052	255,166	183,835			
Free of Duty for distillation and exportation	4,296,482	4,373,704	4,721,198	...	...	...	4,296,482	4,373,704	4,721,198
TOTAL	7,456,821	7,325,838	7,443,988	248,982	277,550	191,746	7,207,839	7,048,288	7,252,242
SPIRITS—Charged with Duty.....gallons	9,195,741	9,322,198	9,166,126	126,247	105,727	85,615	9,069,494	9,216,471	9,080,511
Free of Duty for exportation	1,310,751	662,566	612,810	1,310,751	662,566	612,810			
TOTAL	10,506,492	9,984,764	9,778,936	1,436,998	768,293	698,425			
SUGAR, used in Brewing .....cwts	5,776	7,049	5,440	...	...	...	5,776	7,049	5,440
— Distilling.....	10	8,512	...	...	...	...	10	8,512	...
Molasses used in Distilling..... ..	126,766	62,357	29,342	...	...	...	126,776	62,357	29,342
IRELAND.									
MALT—Charged with Duty .....bushels	3,232,569	3,257,722	3,226,980	...	...	...	3,163,387	3,190,878	3,177,672
Do. used in Beer exported (estimated)...	...	...	...	69,182	66,844	49,308			
Free of Duty for distillation and exportation	1,476,200	1,245,746	1,423,077	...	...	...	1,476,200	1,245,746	1,423,077
TOTAL	4,708,769	4,503,468	4,650,057	69,182	66,844	49,308	4,639,587	4,436,624	4,600,749
SPIRITS—Charged with Duty.....gallons	7,698,842	7,885,781	8,230,175	1,695	4,476	5,384	7,697,147	7,881,305	8,224,791
Free of Duty for exportation	229,080	166,086	169,184	229,080	166,086	166,184			
TOTAL	7,927,922	8,051,867	8,390,359	230,775	170,562	165,568			
SUGAR, used in Brewing .....cwts	37,854	56,974	52,769	...	..	...	37,854	56,974	52,769
UNITED KINGDOM.									
CHICORY.....cwts	9,077	5,480	5,193	...	...	...	9,077	5,480	5,193
MALT—Charged with Duty .....bushels	59,194,089	58,728,687	58,139,535	454,193	470,383	451,919	57,267,463	56,800,689	56,424,979
Do. used in Beer exported (estimated)...	...	...	...	1,472,433	1,457,615	1,262,637			
Free of Duty for distillation and exportation	6,256,833	6,042,199	6,617,833	27,561	25,593	27,136	6,229,272	6,016,606	6,590,697
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL	65,450,922	64,770,866	64,757,368	1,954,187	1,953,591	1,741,692	63,496,735	62,817,295	63,015,676
SPIRITS—Charged with Duty .....gallons	29,700,852	30,690,051	30,996,557	378,765	368,122	337,514	29,322,087	30,321,928	30,659,043
Free of Duty for exportation.....	2,161,620	1,313,017	1,021,132	2,161,620	1,313,017	1,021,132			
TOTAL	31,862,472	32,003,068	32,017,689	2,540,385	1,681,140	1,358,646			
SUGAR (Home Made) .....cwts	80,843	*26,388	...*	...	...	...	80,843	*26,388	...*
Used in Brewing.....	589,357	828,403	884,241	...	...	...	689,357	828,403	884,241
— Distilling	10	8,665	1,808	...	...	...	10	8,665	1,808
Molasses used in Distilling.....	241,916	146,600	67,543	...	...	...	241,916	146,600	67,543

* Duty repealed from 1st May, 1874.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
	£	£	£	£	£
Ashford Bank	11849	11127	10750	10148	9892
Aylesbury Old Bank	48461	22234	21534	21305	20443
Baldock and Biggleswade Bank	37223	16491	16261	16911	16488
Barnstaple Bank	17182	3395	3345	3189	3123
Bedford Bank	34218	28031	27949	27386	27216
Bicester and Oxfordshire Bank	27090	14291	14565	14858	15130
Boston Bank	75069	50097	48223	46643	47125
Bristol Bank	48277	19490	19300	18481	18348
Broseley and Bridgnorth Bank	26717	14472	13112	13083	13235
Buckingham Bank	29657	18932	19203	18837	17794
Bury and Suffolk Bank	82362	34199	33715	34166	32315
Banbury Bank	43457	20686	20041	20520	20727
Banbury Old Bank	55153	17755	17717	17539	17296
Bedfordshire Leighton Buzzard Bank	36829	34060	33619	33189	32647
Brecon Old Bank	68271	30955	30570	30499	29671
Brighton Union Bank	33794	22426	21508	20720	21304
Burlington and Driffield Bank	12745	11657	11451	11671	11993
Bury Saint Edmunds Bank	3201	2544	2647	2874	2558
Cambridge Bank	25744	12965	13167	12601	12081
Cambridge and Cambridgeshire Bank	49916	41654	40174	38597	38458
Canterbury Bank	33671	19795	18870	18624	18281
Colchester Bank	23082	11549	11410	11096	10778
Colchester and Essex Bank	48704	25859	24652	23693	23226
Cornish Bank, Truro	49869	28365	27100	25451	25733
City Bank, Exeter	21527	11515	11048	10646	10408
Craven Bank, Settle	77154	70837	72030	71032	71149
Derby Bank (W. and S. Evans and Co.)	13332	11899	11371	11150	10409
Derby Bank (Samuel Smith and Co.)	41304	27143	26284	29015	28364
Derby Old Bank	27257	25500	24469	25115	27469
Devizes and Wiltshire Bank	20674	4870	4880	5029	4629
Darlington Bank	86218	84231	85120	84244	81555
Devonport Bank	10664	5184	4760	5060	5091
Dorchester Old Bank	48807	37632	37015	36376	33516
East Cornwall Bank, Liskeard	112280	79149	75510	76995	76145
East Riding Bank, Beverley	53392	51453	53568	52601	51624
Essex and Bishop's Stortford Bank	69637	37137	36216	35962	34637
Exeter Bank	37894	17655	16939	15799	15375
Farnham Bank	14202	5029	4791	4725	*4700
Faversham Bank	6681	5671	5473	5365	5416
Godalming Bank	6322	6264	5891	5690	5706
Guildford Bank	14524	11468	11315	10650	10711
Grantham Bank	30372	17293	16802	16416	15628
Hull and Kingston-upon-Hull Bank	19979	19481	18985	18014	18377
Huntingdon Town and County Bank	56591	25494	25704	25055	24365
Harwich Bank	5778	4539	4290	4129	3948
Hertfordshire, Hitchin Bank	38764	29627	28872	27986	27521
Ipswich Bank	21901	17785	17059	16630	17384
Ipswich and Needham Market Bank	80699	44827	44405	43530	43295
Kentish Bank	19895	17910	17229	16563	16593
Kington and Radnorshire Bank	26050	18145	17655	17536	17277
Knaresborough Old Bank	21825	19996	19789	19346	19152
Kendal Bank	44663	41526	42715	43508	42524
Leeds Bank	130757	127372	124814	120559	119977
Leeds Union Bank	37459	35010	35132	35506	34785
Leicester Bank	32322	22999	22704	22414	21887
Lewes Old Bank	44836	24836	24238	22991	22636
Lincoln Bank	100342	90572	88709	88299	85978
Llandovery and Llandilo Bank	32945	12243	11363	11604	11197
Loughborough Bank	7359	6064	6188	6582	6655
Lymington Bank	5038	2395	2092	1883	1872
Lynn Regis and Lincolnshire Bank	42817	24339	24002	22903	21912
Lynn Regis and Norfolk Bank	13917	8431	8277	8205	8010
Macclesfield Bank	15760	9673	9022	9023	8992
Miners' Bank	18688	17521	17122	16531	16299
Monmouth Old Bank	16385	2070	2026	2257	1987
Newark Bank	28788	10979	10269	10009	9535
Newark and Sleaford Bank	51615	38038	34965	34005	33957
Newbury Bank	36787	11548	11238	11545	11705
Newmarket Bank	23098	13551	13351	13465	13384
Norwich and Norfolk Bank	105519	77994	75871	72563	71470
Naval Bank, Plymouth	27321	21527	20275	19661	19232
New Sarum Bank	15659	4470	4290	4368	4118
Nottingham Bank	31047	30395	29727	29617	29605
Oswestry Bank	18471	6365	6111	6058	6404
Oxford Old Bank	34591	31194	31228	30716	29664
Old Bank, Tonbridge	13183	12945	12492	11790	11410
Oxfordshire Witney Bank	11852	5252	5012	5017	5000
Pease's Old Bank, Hull	48807	49259	48115	48719	49469
Penzance Bank	11405	7579	7380	6664	6703
Reading Bank (Simonds and Co.)	37519	20088	19882	19243	19510
Reading Bank (Stephens, Blandy, & Co.)	43271	25670	25275	24500	24415
Richmond Bank	6889	6851	6735	6675	6264
Royston Bank	16393	7878	7439	7240	7210
Rye Bank	29864	8045	7979	7661	7516
Saffron Walden and North Essex Bank	47646	21605	21730	21266	21169
Salop Bank	22338	4950	4730	4379	4776
Scarborough Old Bank	24813	24409	24422	24261	23687
Shrewsbury Old Bank	43191	19890	19831	19636	20137
Sittingbourne and Milton Bank	4789	1568	1420	1365	1248
Southampton Town and County Bank	25359	8042	8142	7649	7467
Stamford and Rutland Bank	31858	11349	12284	12069	11534
Shrewsbury and Welsh Pool Bank	25336	17922	17611	17075	17155
Tavistock Bank	13421	7676	7910	7297	7517
Thornbury Bank	10026	5802	6115	5899	5624
Tiverton and Devonshire Bank	13470	5967	5807	5491	5317
Thrapston and Kettering Bank	11559	10379	10425	10138	10048
Tring and Chesham Bank	13531	12797	12748	12303	12532
Towcester Old Bank	10801	5098	5088	4965	4870
Union Bank, Cornwall	17003	9106	9206	8253	7835
Uxbridge Old Bank	25136	5720	5672	5731	5430
Wallingford Bank	17064	4465	6050	3857	3846
Warwick and Warwickshire Bank	30504	25997	24948	24330	24699
Wellington Somerset Bank	6528	3436	2872	2813	2954
West Riding Bank	46158	43976	44876	43973	43193
Whitby Old Bank	14258	13740	13730	13855	14201
Winchester, Alresford, and Alton Bank	25892	9226	9245	9275	9152
Weymouth Old Bank	16461	12829	11907	11962	11075
Wisbech and Lincolnshire Bank	59713	30131	28068	27130	26535
Wiveliscombe Bank	7602	1592	1490	1745	1788
Worcester Old Bank	87448	46594	44960	43298	43595

ENGLISH PRIVATE BANKS—*(Continued.)*

BANK.	Authorised Issue.	Average Circulation. Week Ending Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
	£	£	£	£	£
Yarmouth and Suffolk Bank	53060	38011	36023	35591	35416
Yarmouth, Norfolk, and Suffolk Bank	13229	9023	8340	8311	8703
York Bank	46387	43575	42954	41183	40372
Total	3807992	2491312	2444176	2399331	2369444

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	Average Circulation. Week Ending Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
	£	£	£	£	£
Bank of Westmorland	12225	8705	9244	9840	10028
Barnsley	9563	8965	9174	9348	9235
Bradford	49292	45884	47233	46980	47247
Bank of Whitehaven, Limited	32681	30149	29268	30566	*31000
Bradford Commercial	20084	19908	19485	19809	21215
Burton, Uttoxeter, and Ashbourn Union	60701	43841	43050	41731	39651
Chesterfield and North Derbyshire	10421	9815	9284	9127	9214
Cumberland Union	38395	34282	34324	32949	32948
Coventry and Warwickshire	28734	14212	13966	13816	13468
Coventry Union	16251	14650	14411	13570	14282
County of Gloucester	144352	93250	91703	89087	90043
Carlisle and Cumberland	25610	23392	23224	22862	22365
Carlisle City and District	19972	19779	19580	19648	19451
County of Stafford	9418	9193	9883	8914	8302
Derby and Derbyshire	20093	20221	19737	18351	17750
Darlington District Joint Stock	26134	24183	25135	25807	25297
Gloucestershire	155920	138076	136983	135732	133732
Halifax Joint Stock	18534	18569	17958	17785	18525
Huddersfield	37354	36649	35582	35815	34901
Hull	29333	29345	29360	28380	28815
Halifax Commercial	13733	11464	10932	10157	9980
Halifax and Huddersfield Union	44137	33941	34434	33346	32622
Helston	1503	1500	1490	1478	1501
Knaresborough and Claro	29059	25540	25806	26314	26490
Lancaster	64311	63625	63269	62486	62173
Leicestershire	86060	69575	67938	68240	66772
Lincoln and Lindsey	51620	52571	50730	48646	47474
Leamington Priors and Warwickshire	13875	10515	10796	10431	10252
Ludlow and Tenbury	10215	8324	8733	9245	*9300
Moore & Robinson's Nottinghamshire, L.	35813	34335	35210	34129	33790
Nottingham and Nottinghamshire	29477	27855	27836	26762	27423
North Wilts	63939	38994	39235	39032	39288
Northamptonshire Union Bank	84356	58363	57196	58161	56818
Northamptonshire	26401	16430	16552	16880	16937
North and South Wales	63951	55870	55372	53959	54290
Pares' Leicestershire	59300	56925	54683	54055	53482
Sheffield	35843	35352	33818	34544	36552
Stamford, Spalding, and Boston	55721	51344	50223	49213	47492
Stuckey's Bristol and Somersetshire	356976	315285	315340	307758	*308000
Stourbridge and Kidderminster	56830	48425	48448	48319	47716
Sheffield and Hallamshire	23524	22475	22336	24665	22761
Sheffield and Rotherham Joint Stock	52496	51138	50494	50841	49926
Swaledale and Wensleydale	54372	48923	48844	49924	49944
Wolverhampton and Staffordshire	35378	19348	17517	16354	15599
Wakefield and Barnsley Union	14604	13410	13144	13665	13945
Whitehaven Joint Stock	31916	29016	29477	28147	27898
Wes of England & South Wales District	83535	69830	71308	70589	71052
Wilts and Dorset	76162	76849	72581	71395	73534
West Riding Union	34029	33979	33314	32483	32685
Whitchurch and Ellesmere	7475	3491	3645	3504	3588
Worcester City and County, Limited	6848	1050	866	875	1075
York Union Banking	71240	70789	69601	69329	68546
York City and County	94695	88326	87815	87309	86780
Yorkshire	122532	119620	121100	119465	118715
Total	2244536	2307439	2290447	2279637	2252711

* Estimated.

The subjoined returns show the average note circulation of the Irish banks of issue during the four weeks ended Feb. 19, 1876:—

IRISH BANKS.

Bank of Ireland	3738428	3124550	578932
Provincial Bank of Ireland	927667	937915	379801
Belfast Banking Company	281611	591598	395196
Northern Banking Company	243440	552212	388671
Ulster Banking Company	311079	864824	652740
National Bank	852269	1541814	933750
Total	6354494	7612913	3329090

COMMERCIAL AND MISCELLANEOUS NEWS.

At the annual meeting of the Manchester Chamber of Commerce, the chairman said, a chief subject which had engaged the attention of the directors during the past year, had been the proposed increase in the cost of telegrams. He had been himself surprised to find that many of their Indian merchants paid 2,000*l*. 3,000*l*, or 6,000*l* a year in telegrams to their correspondents and customers in the East, and the proposed increase of 50 per cent. in the charges, would be equivalent to an increased expenditure per year of 2,000*l* or 3,000*l*. The past year he said, had been a difficult one for the merchant as well as for the manufacurer, in consequence of the difficulty of obtaining a market for goods. This arose from the too rapid expansion of production in this country, as compared with the growth of demand in the foreign markets, while at the same time the competition of other

producing countries was becoming a matter of very serious consequence. To a great extent, from the emigration of skilled labour from Lancashire, the United States of America were now able, not merely to supply their own markets, but also taking advantage of the facilities offered them in Canada, were competing successfully against us in the Canadian markets. He had every hope that 1876 would be a more prosperous year than 1875. We had cheap money, cheap cotton, cheaper iron, peace all over the world, and, takingthese favourable conditions into consideration, together with the undoubted first-class ability of our merchants, we had every reason to forecast the prospects of the year hopefully.

Mr J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of Imports and Exports of Coal into the port and district of London, by sea, railway, and canal, during February, 1876:—

By Sea.	Ships.	Tons.	By Railway and Canal.	Tons.
Total	554	321,165	Total	448,810
Imports during Jan. '76	524	300,173	Imports during Jan., 1875	417,369

Comparative Statement, 1875 and 1876.

	Ships.	Tons.
By Sea.—Jan. 1 to Feb. 29, 1876	1,047	650,658
Jan. 1 to Feb. 28, 1875	1,034	606,650
Increase in the present year	13	44,008
		Tons.
By Railway and Canal.—Jan. 1 to Feb. 29, 1876		894,886
Jan. 1 to Feb. 28, 1875		833,320
Increase in the present year		61,566

Exports.

Railway-borne coal passing "in transitu" through district ....tons	63,856
Sea-borne coal exported	58,538
Railway-borne coal exported	22,513
Sea-borne coal brought into port and exported in same ships	2,077
Total quantity of coal conveyed beyond limits of coal duty district during Feb., 1876	146,984
Ditto, Feb., 1875	143,270

Comparative Statement, 1875 and 1876.

Total distribution of coal from Jan. 1 to Feb. 29, 1876	319,969
Total distribution of coal from Jan. 1 to Feb. 28, 1875	294,368
Increase in the present year	25,601

General Statement, 1875 and 1876.

Increase in coals imported by sea during the present year	44,008	
Increase in coal by railway	61,566	
		105,574
Deduct increase in coals exported		25,601
Total increase in trade within the London district during the present year		79,973

SAVINGS' BANK RETURNS.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, February 12, 1876:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
Savings' Banks:—		
In money and interest credited	182,170 15 3	40,655 10 9
To transfer certificates from Post Office Savings' Banks to Savings' Banks	795 7 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	1,044 2 11
Total	182,966 2 6	41,699 13 8
Post Office Savings' Banks:—		
In money and interest credited	339,838 0 5	44,419 1 8
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,044 2 11	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	795 7 3
Total	340,882 3 4	45,244 8 11

	At 12th Feb., 1876.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	42,485,832 13 11	42,344,566 5 1	41,425,475 6 6
The Post Office Savings' Bank fund	26,250,768 0 7	25,955,130 6 2	24,005,877 5 10
Total	68,736,600 14 6	68,299,696 11 3	65,431,352 12 4

Reviews.

Fenn on the Funds. By Robert Lucas Nash. London: Effingham Wilson.

It is hardly necessary to do more than notice the fact that this is a new edition of a well-known book, containing an appendix with full information as to the new issues and principal events relating to the old issues during the last two years. The care, ability, and experience brought to bear on it by the compiler being beyond question, the most important information being well selected and faithfully chronicled wherever such information is obtainable, and the whole being put plainly and simply enough before the public, it becomes a matter for much wonder that foreign States should have been able to borrow so much whilst showing so little proof of solvency. With more independent scrutiny and attention to the facts concerning foreign borrowers, heavy losses might have been averted; and with the aid of such good information as is contained in "Fenn on the Funds," there is, in turn, less reason for the timorous reaction under which a large part of the hitherto more reckless investors appear to suffer.

Treaty-rights of the Foreign Merchant and the Transit System in China. By J. von Gumpach. London: Trübner and Co.

"Whenever a Chinese authority has refused to issue a transit-duty certificate, or has disregarded the certificate presented, a breach of treaty has been committed." These are the quoted words of Mr Wade, which he used in 1868, and which are given in the book before us, in order to show what foreign merchants have to contend against when trading in the interior of China. The treaty of Tientsin in 1858, provided that the passage of goods should not be hindered or taxed—that in short no *octroi*, as Europeans understand the term, should be levied—and the equivalent conceded to the Chinese was a small commutation tax on goods, whether brought into the interior from abroad, or bought in the interior for export. But the Chinese, we believe, do not stick to the treaty which was then forced on them. The statement in the book before us might not by itself command sufficient authority, as it has, indeed, too manifest a bias against the Chinese to be very convincing, but there is really, we are informed, no doubt that the treaty is too often disregarded. The drift of the book is to show that the Nankin treaty having been encroached upon, and that treaty being renewed at Tientsin by force of arms, yet that Chinese encroachments are leading to fresh occasion for war, in order to enforce the rights of transit acquired at Tientsin. This is logical enough so far as it goes, but it leaves out the undeniable fact that native opinion, especially in the vicinity of the treaty-ports, has grown strongly in favour of western ideas and methods, and that is the one consideration which leaves room for hope that, slowly, unwillingly perhaps, but certainly in the end, obstruction will give place for welcome to British trade, and warlike preparation for free and active commerce in the Chinese interior.

History of Landholding in England. By Joseph Fisher, F.R.H.S. London: Longmans.

Our land laws, being the growth of many and much differing ages, are the subject of so much confusion to many, and so much interest to many also, that something more than bare statements of actual statutes is desirable, if an intelligent idea of their *raison d'être* is to be obtained. Mr Fisher traces the effects of successive conquests or internal changes upon the system of landholding in England, with a clearness which will be found valuable. The book distinguishes between land granted by the state, and improvements which represent labour simply, and points to the Land Act of 1875 as backing up this distinction.

Crime in England and Wales. By Wm. Hoyle. London: Effingham Wilson.

The writer reviews the returns of crime from the beginning of the century, and comes to the conclusion that it is not so much the changes in our laws, the increase of means of detection, or the vicissitudes of trade, which are responsible for the large proportion of criminals in the population, as the unchecked sale of intoxicating liquors.

Among year-books and pamphlets lately issued are:—"The Statesman's Year-Book." London: Macmillan and Co.—The usual broad facts are here given which relate to the political and material condition of foreign countries, the information being carried as far as available official documents will allow. "The Year-Book of Facts, in Science and the Arts." London: Ward, Lock, and Tyler.—A collection of clippings from the scientific literature recently current, which enables the reader to "post up" himself, as a City man would say, in the newer views and experiments of the time. The selection makes the book interesting, but little can be said for the arrangement of its matter. "Foreign Railway Securities." London: Effingham Wilson.—A handy little pamphlet, the information in which is so unique and useful as to make it desirable that it should have a larger scope in future editions. "Debrett's Illustrated House of Commons." By R. H. Mair, L.L.D. London: Dean and Son.—This well-known work, indispensable to many in this country and out of it, instructive as a book, and interesting as a unique and careful description of Parliamentary attributes, is issued for the year 1876. It contains, besides the usual list of members and boroughs, together with a directory to the Judicial Bench, a note of the changes since the general election of 1874, and other matter concerning the constitution of the Legislature.

LONDON:—Printed and Published for the Proprietors by Thomas Harper Meredith, of 340 Strand, at the Economist Office, 340 Strand, in the Parish of St Mary-le-Strand, County of Middlesex.—Saturday, March 11, 1876.